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THE BUSINESS OUTLOOK

January output of automobiles is now estimated at 306,000, the largest January production since 1929. The rise in steel output has slackened, however, and there are other indications of restraint caused by uncertainty over the outcome of the gold clause cases and the effects of some recent legislative proposals.



TEEL ingot production will have to reach only 58 per cent of capacity (as compared with about 54 per cent at present) to maintain a normal seasonal increase in the next three weeks, but

doubts are being expressed as to the ability of the industry to maintain that rate of increase. This view is based on the idea that the consuming industries responsible for the recent rise have about reached the limit of their expansion and that there are few signs of support from the industries which thus far have been virtually absent from the market. The most conspicuous absentees have, of course, been the construction and the railroad industries

This view necessarily leaves out of account a further possible increase in demand for steel from miscellaneous consumers, which is largely unpredictable. To say that demand from miscellaneous steel consumers depends on general business prospects is to reason in a circle, so far as "indications" are concerned; and the only way to arrive at any basis for judging the immediate trend of business is to enumerate the favorable and unfavorable factors in the immediate outlook.

At the risk of repeating what has already been noted in these columns, it must be observed that the most important favorable factor is the recovery in the automobile industry. Official December figures in production are now available, and they show that the most optimistic esti-

mates were not far wrong. They bring THE ANNALIST'S adjusted in dex of automobile production to a revised figure of 95.6 per cent of estimated normal, as compared with 43.5 for November. This represents nearly as sharp a rise as that shown by the Federal Reserve Board's index, which rose from 37 to 105. A further increase is, moreover, expected for January.

Complete figures for December show that new passenger car registrations, adjusted for seasonal variation, were only slightly lower than in November, despite pending new models. New commercial car registrations reached the highest level since February, 1930, and were only 14 per cent lower than the all-time high record established in July, 1929. The production of commercial cars has consequently increased with unusual rapidity, and the Department of Commerce figures for December, after the usual allowance for seasonal fluctuations, were at the highest level since July, 1929, and were only 17 per cent below the all-time high record established in June, 1929. The June, 1929, high record was a sharp single-month peak, so that it is quite accurate to say that in terms of numerical units the commercial car industry has not only recovered from the depression but is now operating at virtually a record-breaking rate. The average size of commercial cars is undoubtedly slightly smaller now than in 1929, so that the numerical unit may not be an accurate measure of the amount of steel and other materials going into them, but the current (Continued on Next Page)

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activity in the industry is nevertheless impressive in view of the prevalent idea that an emergency still exists and that the country is still in the throes of de-

The nearly 100 per cent recovery in the commercial car industry naturally raises the question very pointedly why other industries lag. The orthodox answer to that question is, of course, that recovery in different industries in the past has never been perfectly simultaneous, but that some industries are normally slower to recover than others. Since the low point in the present depression was reached, however, there have been so many recoveries that died shortly after birth that it has been necessary to look elsewhere for an explanation. may seem to be an inappropriate time to raise this question, since the business index is still rising. But some indus-tries, notably textiles, are slackening; and last week's rise in freight car load ings and in lumber production was caused mainly by recovery from restricted activity in the previous week due to adverse weather conditions.

The reasons for the current hesitation in business are not far to seek. The longer the gold clause decisions are postponed the greater, naturally, the uncertainty over the outcome, and this appears to have become an important influence in restraining forward commitments. Another important source of business uncertainty is to be found in some of the bills introduced recently in Congress. Whatever increase in business confidence there may have been as a result of the efforts of various organizations to bring about cooperation between business and government has probably been partly canceled by the disquieting aspects of some of this proposed legislation.

This is particularly true of the bill with the short title "Public Utility Hold-ing Act of 1935." This bill completely disregards the rights of investors, and its principal effect will be to discourage investment not only in public utility enterprises but elsewhere, because investors quite naturally wonder where this attack on private capital is going to end. Its only basis appears to be a mass of data collected by the Federal Trade Commis

sion which is so voluminous that the commission itself does not know how to interpret it, nor can it check its own figures. It is so obviously an attempt to destroy the rats by burning down the

In addition to the industrialists, the bankers were recently involved in an effort at cooperation with the adminis-Whether the administration is or is not "behind" the proposed changes in the banking laws is not clear, but it was prepared by administration experts and it is hard to see how any banker who knows anything about banking could be in sympathy with such atrocious proposals. It would do no harm and might do some good if those who are working to bring about complete government control of the banking system would read Alexander Hamilton's "Report on a National Bank," communicated to the House of Representatives Dec. 14, 1790, particularly the following:

Representatives Dec. 14, 1790, particularly the following:

Considerations of public advantage suggest a further wish, which is—that the bank could be established upon principles that would cause the profits of it to redound to the immediate benefit of the State. This is contemplated by many who speak of a national bank, but the idea seems liable to insuperable objections. To attach full confidence to an institution of this nature, it appears to be an essential ingredient in its structure, that it shall be under a private not a public direction—under the guidance of individual interest, not of public policy; which would be supposed to be, and, in certain emergencies, under a feeble or too sanguine administration, would really be, liable to being too much influenced by public necessity. The suspicion of this would, most probably, be a canker that would continually corrode the vitals of the credit of the bank, and would be most likely to prove fatal in those situations in which the public good would require that they should be most sound and vigorous. It would, indeed, be little less than a miracle, should the credit of the bank be at the disposal of the government, if, in a long series of time, there was not experienced a calamitous abuse of it. It is true, that it would be the real interest of the government not to abuse it; its genuine policy to husband and cherish it with the most guarded circumspection, as an inestimable treasure. But what government ever uniformly consulted its true interests in opposition to the temptations of monetary evigen. But what government ever uniformly consulted its true interests in opposition to the temptations of monetary exigencies? What nation was ever blessed wit a constant succession of upright and wis administration?

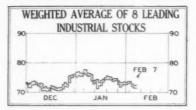
administration?

The keen, steady, and, as it were, magnetic sense of their own interest as proprietors, in the directors of a bank, pointing invariably to its true pole—the prosperity of the institution—is the only security that can always be relied upon for a careful and prudent administration. It is, therefore the only basis on which an enlightened, unqualified and permanent confidence can be expected to be erected and maintained. erected and maintained.
D. W. ELLSWORTH.

FINANCIAL MARKETS

TOCK PRICES have declined during the past week as a result of further unsettlement of artistic production. unsettlement of sentiment through continued fear of an adverse decision in the gold cases. As during the preceding week, the decline has been on a light volume of trading. At no time has anything suggesting heavy liquidation developed.

The week under review began with an attempt at a rally. This movement developed little vigor, however, and on Monday morning prices turned downward again. A downward tendency, broken by only occasional short rallies, continued through the remainder of the week. The loss in most issues has been of moderate proportions. The average decline in the more active stocks has



Feb.	1	High73.3	Low. 72.7	Last. 72.9
Feb.	2	73.8	73.0	73.7
Feb.	4		73.1	73.3
Feb.	5		72.0	72.2
Feb.	6	72.4	71.5	71.9
Feb.		72.5	71.4	72.2
-				

or the list of stocks and their weights THE ANNALIST of March 10, 1933, page

been about three points for the week. In most cases last week's lows have been penetrated, although in a few instances prices have been able to hold above that level. Volume of trading on Monday made a new low record for the past several months.

The most substantial declines of the eek have been in the railroad stocks. This group would naturally suffer the most severely from an adverse decision in the gold cases. Utility stocks have also declined rather more substantially than many of the industrials. The motor, chemical, electrical equipment, mailorder and food stocks have on the whole held their ground fairly well during the week. The steel stocks have been under somewhat greater pressure.

The chief cause of the week's decline is, of course, to be found in the fear of investors concerning the Supreme Court's decision in the gold cases. If gold clauses in private bonds are upheld many companies with large bond issues would be forced into bankruptcy. The tremendous amount of small loans of private individuals would also be increased by such

a decision with undoubtedly a large number of individual bankruptcies. effect of a decision upholding gold clauses of all types would, of course, be to place a tremendous additional burden on precisely those people whom Congress intended to benefit by passing the gold legislation. Debtors would be far worse off after such a decision than they were before the legislation was passed. In such a situation undoubtedly the soundest way out of the difficulty would be to move the dollar back to its former gold value even at the cost of some temporary disturbance in the markets.

With the experience of nearly two ears of money uncertainty behind us there can scarcely be any question as to the effect of such policies upon business. Although it is true that a decline in the currency sometimes stimulates business temporarily, continued currency uncertainty unquestionably tends to have a demoralizing effect upon business men and investors. Calculations as to future of business profits are difficult to make When an additional variin any case. able is added in the form of a fluctuating currency, many business operations become little better than gambling.

The decline of the past fortnight has carried industrial averages down to approximately the mid-January low point. For industrial averages this is slightly It is apabove the mid-December low. proximately equivalent to the high point reached in the June and July rallies.

It seems probable that had it not been for the influence of the gold cases the advance during the fourth quarter of 1934 would have been a more substantial one. It is entirely possible that this advance might have continued into the current year. Some students of the situation believe that the present level of prices does not discount the improve ment in general business activity, which has taken place since last September. With The Annalist index of general busiactivity up to approximately the 1934 high record it would seem that industrial stocks should have made some further improvement.

A favorable decision in the gold cases ould remove an important depressing influence from the immediate stock man ket situation and might easily result in a moderately substantial rise in prices. It is possible that in such an event 1934 levels might be approached or high equaled.

Over the past several years there appears to have been an unusual amount of attention devoted to technical study, or at least there has been rather more talk about such study than has in the past been normal even after bear mar Perhaps this is the result of the length and severity of the 1929-32 de Perhaps also it is a result of financial shell-shock on the part of the sur-viving remnant of the "New Era" army of long-term investors in common stocks.

Outside of the labor situation the chief uncertainties in the immediate outlook are, of course, the character of the legislation which will be passed by Con-gress and the outcome of the gold cases. If no serious labor crisis develops and if no legislation seriously unfavorable to business is enacted by Congress, the situation by next April or May may have become definitely favorable. There can be little question that the business and financial situation itself is a very strong one and that, in the absence of outside influences, a substantial recovery both in the level of general business activity and in the level of security prices would be likely to occur during 1935. A. McB.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 254 and 255.

Return on Capital for Five Manufacturing Groups

This is the last of a series of three articles on entrepreneurial and property incomes during recovery.

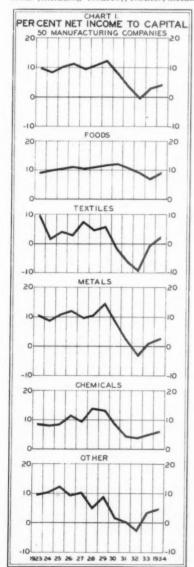


HE two preceding papers have shown that the rate of return on capital received by fifty manufacturing companies in 1932 averaged an 0.2 per cent deficit. In 1933 and 1934, that loss

was translated into a net income of 2.7 per cent and 3.9 per cent respectively. Although these improved figures are still very low, it was pointed out that some branches of manufacturing, and many individual companies, earned rates of return quite different from these average figures.

The present article will discuss these divergent trends, for five major industrial groups and for several individual companies.¹ All 1934 figures are preliminary.

The fifty manufacturing corporations, considered as a whole, are representative of widely diversified industries. They have been classified, as explained, previously, 2 under five groups, as follows: foods (including tobacco), textiles, metals



and metal products (including automobiles and machinery), chemicals and m fifth miscellaneous group, including rubber and leather, termed "other manufacturing"

In Table I are shown the mean percentages of net income earned upon capital by the fifty companies aggreSlightly Higher in 1934

By RALPH C. EPSTEIN University of Buffalo

gated, for the years 1923-34 inclusive, and by each of the five groups listed above, for the same years. Chart 1 presents the same data graphically.

From an inspection of the charts it will be noted that the earnings curves for the foods and metals groups follow that for the fifty companies series more closely than do the earnings curves of the other three groups. The group showing the widest fluctuation, and by far the greatest depression, in earnings rates is the textiles.

Group 1-Foods

The foods group, comprising ten companies, shows a consistently stable earnings rate throughout the period covered by this study. From the year 1930 on the foods group experienced a decrease

comparatively well maintained during the early part of the depression.

The low year for the period 1923-34 in the foods group is 1933, but even then a return of 6.9 per cent was earned on capitalization.

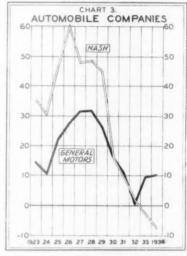
An individual company whose earnings are characteristic of the behavior of profit rates in the foods group as a whole is Quaker Oats (Chart 2). In 1923 its rate was 12.1 per cent upon capitalization and in 1929 it stood at 17.4 per cent. In 1932 it dropped only to 8.5 per cent and in 1933 to 7.8 per cent, while in 1934 it increased to 9.0 per cent.

Group 2-Textiles

The textiles group, comprising eight companies, showed in 1923 an earnings rate almost identical with that for the in 1934. Of the six remaining companies, three show higher and three lower rates of return in 1934 than in 1933, although only one continues to record a deficit.

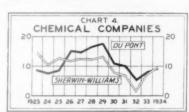
Group 3. Metal Products

The trend of the earnings curve for the metals group follows that of the fifty corporations series more closely than do any other of the groups save foods. With the exception of the year 1929, for the period 1923-31 inclusive, the rate of return for the metal products group is steadily 1 per cent or less higher than the average return; for the three years 1932 through 1934 it is somewhat lower than the average.



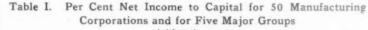
It must be remembered, however, in considering the metals products group, that it is composed of eleven corporations, most of which are very large enterprises. The combined net incomes and capitalization figures of these eleven corporations represent a large share of the total income and capitalization of the whole fifty corporations series. It must also be remembered that the mean rates of return for the group are influenced to a great extent by the extraordinarily high returns evidenced in many years by three large automobile companies-General Motors, Nash and Hudson-where it was not uncommon during prosperity to find returns ranging from 25 to 40 per cent. (This influence is also present, of course, in the average figures for the entire fifty companies, but to a lesser

Individual returns for the Nash Motors Company and for General Motors are shown in Chart 3.



In the case of Nash, the 1923 earnings of 35.5 per cent drop to 30.1 per cent in 1924. Then a startling ascent in earnings carries the 1926 rate to 60.5 per cent. Returns of roughly 45 per cent are shown in 1927-1929. A precipitous decline brings the figure down to 1.9 per cent in 1932, whence it drops to —3.0 per cent in 1933 and continues down to —7.8 per cent in 1934.

The earnings curve of General Motors likewise fluctuates in interesting fashion. Net earnings upon capital fall from 14.3 per cent in 1923 to 10.2 per cent in 1924,



		(Ar	ithmetic mear	1)					
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1934	3.9	8.9	1.9	2.2	5.6	4.2			
CAPITAL (Millions of dollars)									
1934	8,037	843	109	4.531	1,982	572			

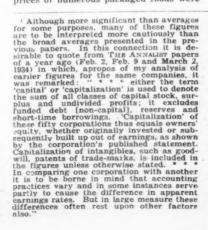
in earnings rates, followed by an upswing in 1934. This upswing is comparable to the rates for the fifty corporations as a whole, although it occurred upon a much higher level. In 1930 the figure of 12.0 per cent represents a high point for the period 1923-30. Some light



may be thrown on this fact by reminding the reader that the ten companies comprising the foods group are makers of such staple articles as packaged foods and cigarettes; that their sales volume did not decrease as much in the years 1929-34 as did the volume in other industries; and finally that, although food manufacturing costs were reduced, the prices of numerous packaged foods were fifty corporations as a whole, i. e., 9.8 per cent, as against 9.9 per cent. In 1924, however, the return dropped to 1.2 per cent, and since that year the group has earned the lowest rates of any of the five major groups. From an earnings rate of 5.6 per cent in 1929 the group shows successive deficits, reaching a low point in 1932 of —9.6 per cent.

The year 1933 shows a marked rise in the rate of return (or rather, since a deficit of —1.0 per cent is recorded, shows a marked reduction in the rate of loss); and during 1934 further improvement brought about n positive ratio of net income to capitalization of 1.9 per cent.

The rates of return for the eight individual textile corporations show as great fluctuations as might be expected after examination of the average figures for the group. All eight companies show deficits in 1932. Seven show a better return in 1933 than in 1932 and four show positive net earnings. Two companies which had deficits in 1933 about "break even"



For data involving broader samples, but which do not permit the individual comparison of specific corporations, see Bulletin, National Bureau of Economic Research, Jan. 27, 1932; also the volume published by the bureau in 1934, entitled "Industrial Profits in the United States."
Further qualifications are to be found in the three last year's articles.

For a brief explanation of the sample, and for further references, see THE ANNAL-

The industrial classification of the foods group is open to question, since five of the companies are concerns making cigars, cigarettes, &c., four of which consistently show earnings rates well above the average. It may be remarked here that the names of all fifty manufacturing companies whose earnings are discussed in this article were given in the articles published in The An-NALIST by the writer on Feb. 2, Feb. 9 and March 2, 1934. The reader may decide for himself how "typical" the foods group thus is. Much depends on whether tobacco, chewing gum, confections, &c., are to be regarded in any sense as "foods."

and then rise steadily until 31.8 per cent is recorded in 1928. From that high point the return drops swiftly until it reaches a low of .02 per cent in 1932. The years 1933 and 1934, however, record an upswing in the rate of return to 9.5 per sent and 10.0 per cent respectively.

Group 4. Chemicals

Generally speaking, the mean rate of return for the companies comprising the major chemicals group follows the course of the average for all fifty companies. The high point is reached in 1928, when 13.9 per cent is earned on capital. As in the case of the foods, the chemicals

group never shows a deficit, the lowest return (in the year 1932) standing at 3.7 per cent. From that point it recovers to 4.6 per cent in 1933 and to 5.6 per cent in 1934-figures which are still above the average for manufacturing in-

Of the eleven companies in this group, earnings rates varying from the average have been charted for two-Sherwin-Williams and E. I. du Pont de Nemours.

Sherwin-Williams earned 14.6 per cent on capital in 1923, a rate which declined to 10.4 in 1924, then remained around 12 per cent during the years 1925 through 1928, and reached 13.1 per cent in 1929. During the next three years this com-

pany's earnings were severely depressed, declining to 7.9 per cent in 1930 and 7.0 in 1931, but still showing a positive rate of return of 1.7 per cent in 1932. The year 1933 saw a return to the rate earned in 1931 and in 1934 the company is earning well above the average for the group, and for manufacturing industry as whole, the figure being 9.8 per cent.

In the years 1923-25, du Pont shows rates of return much like those for the chemicals group as a whole. During 1926-29, however, it shows a much higher return, the figure mounting in 1929 to 17.3 per cent. From this point earnings declined steadily until they reached a low point in 1932 of 5.2 per cent. The rate

then recovered to 7.8 per cent in 1933 and 9.3 per cent in 1934

Group 5. Other Manufacturing

Figures for the miscellaneous or "other manufacturing" group are shown in Table I. The category is, of course, simply an omnibus one, designed to round out the

All the ten cornorations which comprise this group showed a drop in earnings in 1932 over 1931, though only seven show deficits. All ten show increased earnings in 1933 and seven further increases in 1934. Nine companies show positive earnings this latter year; one "breaks even."

The Swiss Plebiscite Bogy: Voluntary Devaluation Of Swiss Franc Unlikely

Formerly of the Editorial Board of the Frankfurter Zeitung



going to vote on in-flation of any kind or devaluation of the Swiss franc? Most certainly they have no intention or idea of doing anything of the kind. What is at the

bottom of all the international talk about such a plebiscite? Here are the plain facts found out on a recent visit to Switzerland:

1. A popular motion for a constituamendment outlining a planned policy to overcome depression received 335,000 signatures.

2. The socialistic trade unions, having drawn up and circulated the motion, aim to maintain the present high level of Swiss wages, prices, rents-and currency. They are decidedly opposed to in-

3. This very fact caused Bundesrat Schulthess, the economic brains of Cabinet, to raise the cry "inflation"! Dr. Schulthess in two speeches in December advocated a policy of deflation, i. e., of lowering prices, rents and wages. A for-mal resolution of the Cabinet, officially published, requested him to go ahead and prepare a bill embodying his pro-

4. Mr. Schulthess, we may assume, is convinced that the Socialists' motion, even if against the wishes of its originators, is bound to bring about inflation of the currency. But Mr. Schulthess well

nows that:
5. A successful "initiative" does not "referendum." And while the Socialists were clever enough to get together a variegated crowd of workers, farmers and middle-class people for writing a general outline of popular policies into the Constitution they would find it much harder to build there on a structure of economic laws that would please both parliamentary and popular majorities. In fact, this socialistic motion, called "Krisen-Initiative," may prove more dangerous to the Swiss gold franc by reason of the nervousness apprehensions raised in advance than by any legislative actualities.

What the "Krisen-Initiative" Really Is

Amendments to Switzerland's Federal Constitution have to be approved by a majority of voting citizens and by a ma jority of the States. They may be drafted either by Parliament or by the motion (initiative) of at least 50,000 citizens. The present initiative proposes to add to the Constitution a new article providing measures "to fight the economic crisis and "to guarantee a sufficient existence to all citizens." The Confederation "safeguards the nation's purchasing power by resistance to general reductions of wages and prices." The Constitution's new arti-

cle would guarantee: unemployment insurance and planned work to the workers; lightening of debt burdens and interest service to farmers, craftsmen and small business. It would provide for the control of cartels and trusts; for regulating the capital market and capital export; for utilizing the nation's capital power and purchasing power in order to further industrial and agricultural exports and to attract foreign visitors. Measures to fight the crisis would be financed by additional credits either out of the Confederation's ordinary revenues or by raising loans or issuing lottery bonds. This constitutional amendment would be limited to five years and could not be prolonged for

more than one other term of five years. Offering attractive gifts to all kinds of people the "Krisen-Initiative" gained a considerable number of signatures, almost one-third of the number of voters in Switzerland. Not long ago there was another initiative boasting of about the same number of signatures (325,000) but aiming in just the opposite direction. This other initiative, early in 1933, proposed a general reduction of civil service salaries. When it was offered to the citizens in referendum, 411,000 voters favored and 505,000 rejected the motion. Of twenty-two States only nine voted in the affirmative.

All in all, the Swiss plebiscite has generally proved to be a distinctly conservainstitution. The nays are pretty much accustomed to having it. There is one point, moreover, to be kept in mind: nothing will be changed in Switzerland by a constitutional outline of general policies without special laws enacting such policies in detail and providing appropriations. So far the Swiss have the reputation of being a very practical and sober people and they enjoy a longer experience in democratic self-government than any other nation. As long as they can decide for themselves they can hard ly be expected to drift into inflation of their currency, if they have not made up their minds deliberately to choose that way. Most certainly they have not done

Who Advocates Inflation?

Having seen Switzerland on pleasure trips many people take home the impression that this delightful country is populated by farmers, "senn" boys and girls, hotel owners and waiters. As a matter of fact Switzerland is the most industrialized country in Europe. more than 20 per cent of its population is occupied in agriculture, which is 10

per cent less than the corresponding figure for Germany. Hotels and restaurants of all kinds employ 4.6 per cent of the employing and employed population.

This writer, traveling for one month through many parts of Switzerland and talking to all sorts and conditions of people, could not find more than three who openly advocated devaluation of the franc. One of them was a banker who admitted that his point of view was entirely isolated and that he was in disagreement with the rank and file of the banking business. The second advocate of inflation was a farmer who complained of the drop in selling Swiss cheese to America. He, like the banker, reported that the overwhelming majority of farmers were still opposed to infla-

A public meeting at Interlaken afforded the opportunity of finding inflation's third advocate. The meeting was arranged by the "Neue Schweiz," one of the new associations of small middleclass people, nationalistic in character, but primarily bent on the economic interests of craftsmen and small retail trade. The "leader" of this association was severely criticized by one of the visiting debaters because he had strongly recommended keeping and defending the current franc. The debater turned out to be interested in the hotel business, but he spoke primarily on behalf of the so-called "Frei-Geld" movement, which advocates free printing of paper money while continuously decreasing the legal value of this money in order to stimulate spending and prevent hoarding. Of the 200 citizens attending the meeting not more than between one and two score friends of the debater showed any sympathy for his arguments in favor of inflation. This was all the more remarkable since hardly any place has suffered more than Interlaken, this central point in front of the Jungfrau-range, from the lack of British and American visitors.

The "Frei-Geld" Movement

The "Frei-Geld" movement, by the way, sent out orders to all its friends to sign the "Krisen-Initiative." Swiss observers estimated that about one-tenth of the 335,000 petitioners might belong to this devaluation sect. Other signatures were procured by groups of farmers are not in sympathy with inflation. The bulk of the work, however, was done by the socialistic trade unions and powerful organization of all Federal, State and city employes. Both of these groups are, of course, passionately opposed to any devaluation of the cur-rency-of which they have saved a good deal.

In Switzerland savings and bank accounts mean more to all classes of the people than in any other country. In 1933 savings exceeded six billion francs, or 1,500 francs for each man, and child. In the United States national wealth was estimated for 1932 at about \$2,000 per capita while it amounted to 16,250 francs per capita in Switzerland which were equal then to \$3,000 and rould be equal today to \$5,400. These thrifty and, in spite of the depression, still prosperous people have witnessed at close hand what inflation did to German and French savings. Once and for all they know that they do not wish to experience the same pauperization.

How About Industry?

Export of manufactured goods used to be the main source of the Swiss national income, and these exports shrank considerably, from 2,098,000,000 francs in 1929 to 844,000,000 francs in 1934. It is possible that there may be a manufacturer here and there imagining that he could get back his old market if the franc were to become as cheap pounds and dollars. But the great majority of Swiss manufacturers know perfeetly well that their country must import its fuel and most raw What might be gained in selling would be lost in buying. Most of the imports are indispensable to Switzerland, while foreign customers could do without Swiss manufactured goods. This is the reason why, between 1929 and 1934, imports, measured in weight, sank only from 8,711,000 tons to 8,077,000 tons (coal, iron and oil constituted exactly half of this total). But Switzerland had to pay for these imports 2.7 billion francs in 1929 and only 1.4 billions in 1934. The difference between these two payments, 1.3 billions, is just about the same as the difference of receipts on the export side. There seems to be some reward in keeping up one's currency.

These are the facts causing the great majority of the Swiss people to shrink from devaluing their currency. To be sure, a country of 4,000,000 people, even as prosperous as Switzerland, might not remain entirely isolated on top of its golden rock if all the other gold-bloc nations should climb down. But they will not take the lead in descending.

The signatures to the "Krisen-Initiative" were deposited with the Federal authorities in December. Usually it takes onths before such a motion can be taken up in Parliament and some more months before it can go to the people for final decision. In the meantime the

Continued on Page 257

EED'O'

The Western Drought Situation Continues Acute;

D

the Western States have changed little since the rainfall situation was reviewed in these pages two months ago.* In the Ohio Valley, on the other hand, the situa-

tion has definitely improved, while elsewhere throughout the country moisture supplies continue adequate or more than adequate.

The rainfall record of the second half of 1934 is shown in the accompanying map and table. Those States that have received less than 80 per cent of their normal rainfall—roughly the danger line—are marked off on the map by a heavy black line.

The number of States in this group has shrunk in the past two months, Texas, Kansas, Wyoming, Idaho and Utah, all of which during the July-October period had less than 80 per cent of their usual moisture, received enough rain in the last two months of the year to place them outside the "danger zone." In the cases of South Dakota and Texas, the margin is not great, it is true, the six-month average for South Dakota being 80.2 per cent and for Texas 80.4. Moreover, as regards the latter, the precipitation has been very unevenly distributed, the Western portion receiving much less proportionately than the rest of the State. Were the State subdivided into four or five sections, West Texas would remain in the "danger zone." Generally speaking, the Dakotas went backward during November and December, so far as rainfall was concerned, while Nebraska, Kansas, Oklahoma and Texas improved their situation. The drought threat at present is most acute in the Northwest.

The upper Ohio Valley, which suffered severely last year, also received considerably under its normal allowance of rain during the second half of 1934, the State of Ohio with only 80.4 per cent of normal being just outside the "danger

*See THE ANNALIST, Dec. 7, 1934, page 781.



zone." Recent rains and snows have, however, relieved the shortage throughout much of the State, and the outlook is definitely improved.

Much the same is true of the upper Mississippi Valley, a large part of which suffered severely last year. Precipitation throughout the region averaged from somewhat below normal to well above during the half year, while additional rain or snow has since been reported.

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Final data from the Weather Bureau make it possible to determine the moisture deficiency in the Great Plains over the past five years. The 1930-34 deficiency in South Dakota was 19.9 inches, rainfall having averaged only 80.2 per cent of normal throughout the entire five years. In North Dakota it was 16.2 inches, with precipitation but 81.2 per cent of normal. Montana reported a 10.9 inches deficiency, rainfall being only 83.8 per cent of normal. For the other States of the district, Minnesota was short 17.8 inches (85.9 per cent of normal): Nebraska 16.8 inches (85.7 per cent), and Kansas 15.2 inches (88.7 per cent). Both percentages and actual deficiency might not be greatly significant for a single year; covering a five-year period, however, they measure an accumulated shortage in a region of small moisture margins, which it will take much more than normal rainfall to make good.

The last few weeks have brought little change to the northern part of the Great Plains. The Jan. 29 bulletin of the Weather Bureau reports that:

The abnormally dry conditions persist in the Western Plains area, with much soil blowing noted in Southeastern Wyoming, where all grains are practically destroyed.

The previous bulletin, that of Jan. 22, had noted:

In the Eastern Great Plains there is not much change in the general condition of Winter wheat, with the crop still satisfactory. * * * In the western parts of the Great Plains, including the eastern foothills of the Rockies, the ground remains dry, with practically no relief, and wheat is still poor.

February accordingly opens with the situation in much of our heaviest wheat-producing area still unrelieved. Whether these States face a repetition of 1934 will depend on the rainfall during the next six months.

WINTHROP W. CASE.

Canadian Business Index Shows Sharp Advance



HE ANNALIST Index of Canadian Business Activity shows a sharp gain for December, rising to 77.8 from 74.5. The current rise now amounts to 5.0 points and has carried the index within 0.7

point of the 1934 high. With the exception of the 1934 high of 78.5 for May, the index is at the highest level since May, 1931. The increase over last year's low amounts to 10.5 per cent, while the gain over the 1933 low amounts to 47.1 per cent. The increase over the 1933 high amounts to 3.7 per cent.

The most important factor in the rise of the combined index was a very sharp gain in the adjusted index of crude rubber imports. Next in importance was a sharp increase in the adjusted index of newsprint production. Substantial gains were also recorded by the adjusted indices of automobile production, electric power production, freight-car loadings and hogs slaughtered. Smaller gains were shown by the adjusted indices of nickel exports, pig iron production, building permits, exports of boards and planks and cotton imports. With the exception of a very

sharp drop in the adjusted index of copper exports, declines were few and small in December. If the adjusted index of copper exports had not fallen so sharply, the combined index would have shown a considerably greater increase. Decreases for seasonal variation and, where necessary, for long-time trend, for October, November and December. Table II gives the combined index by months back to the beginning of 1929.

The adjusted index of newsprint pro-



were also shown by the adjusted indices of coal production, cattle slaughtered, flour production and steel ingot produc-

Table I gives the combined index and its components, each of which is adjusted

duction in December rose to the highest level since November, 1930. The gain was the result of a smaller than seasonal decrease in output. Total output amounted to 239,830 tons, as compared with 240,870 tons in November. Ship-

ments again exceeded production, mill stocks showing a further sharp drop.

DELAWARE

WILMINGTON TRUST COMPANY

Capital Funds .. 14.5 Millions Deposits 35 Millions Resources 50 Millions

Personal Trust Funds 201 Millions

Complete Banking, Trust and Custodianship Service for individuals and corporations desiring to avail themselves of the advantages of Delaware. Total shipments amounted to 254,970 tons, as compared with 262,210 tons in November, while stocks at the end of December declined to 30,340 tons from 46,490 tons. It is now apparent that newsprint prices for the next six months at least will remain at the low level of TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

C. S.		
Dec.	Nov.	Oct.
Freight car loadings 63.7	60.9	61.7
Electric power production 91.7	89.7	84.7
Automobile production 37.3	18.4	28.6
Newsprint production 91.4	83.9	80.5
Steel ingot production 60.1		63.9
Pig iron production 63.6		75.1
Copper exports 82.7	161.4	89.5
Nickel exports 71.3	64.8	100.2
Coal production 84.3	86.1	91.2
Crude rubber imports 97.6	52.0	100.5
Raw cotton imports127.3	123.8	96.6
Flour production 71.0	82.5	79.5
Cattle slaughtered100.7	104.4	109.1
Carrie slaughtered	113.5	101.3
Hogs slaughtered122.8	74.4	
Exports of boards & plks. 74.7	16.3	
Building permits 16.7	74.5	72.8
Combined index 77.8	14.0	14.0

last year. Toward the close of last year the majority of mills announced price increases of \$2.50 a ton, but during January large producers reverted back to the old price.

A contrary to seasonal increase in average daily electric power production

resulted in a further increase in the adjusted index. The index is at the high-



est level since June, 1930. Before making allowance for seasonal variation and long-term trend, average daily output in

ports, amounted to 62,803,000 kilowatt hours, as compared with the 1929 high of 47,964,000 kilowatt hours.

December set a new monthly record.

Average daily output, exclusive of ex-

Average daily exports of merchandise showed a smaller than seasonal decrease in December, while average daily imports showed a greater than seasonal decline. TABLE II. THE COMBINED INDEX

	SINC	E JAI	VUAR	Y, 192	299	
	1934.	1933.	1932.	1931.	1930.	1929.
Jan	70.4	56.1	66.9	78.3	102.4	118.9
Feb		54.0	66.5	76.1	96.9	120.1
Mar	76.1	52.9	68.6	79.1	97.6	125.5
Apr	76.9	54.2	62.9	83.0	98.4	119.7
May		59.9	66.0	79.1	99.4	113.6
June		64.1	64.6	73.2	94.9	114.5
July	76.3	70.8	58.1	72.7	93.3	114.8
Aug		75.0	58.5	70.8	90.3	114.5
Sept		71.6	60.5	72.0	88.2	109.1
Oct		69.9	57.4	67.2	84.2	105.3
Nov		68.2	62.0	69.9	84.2	104.6
Dec	77.8	68.4	56.2	69.8	81.9	99.2

Total exports amounted to \$61,395,000, as compared with \$65,677,000 in November and \$51,624,000 in December, 1933. Total imports amounted to \$39,108,000, as compared with \$49,884,000 in November and \$35,368,000 in December, 1933. Exports for the calendar year 1934 amounted to \$659,903,000, as compared with \$537,783,000 in 1933, \$501,839,000 in 1932 and \$617,243,000 in 1931. Imports

Continued on Page 262

Gold Clause Cases and Other Economic Problems

To the Editor of The Annalist :

I am a subscriber to THE ANNALIST and always read it with much interest.

I probably ought, I suppose, to know who J. W. Meader is, but do not. He writes an article on Page 171 of your Jan. 25 issue, entitled "The Supreme Court Decisions," &c.

Toward the bottom of the first column of Page 172 he says:

Article 1, Section 9, Clause 3 of the Constitution reads: "No bill of attainder or ex post facto law shall be passed." If this means anything at all, it means that the abrogation of existing contracts is unconstitutional."

I was much surprised to see such a statement made in the columns of your paper, for you certainly should not employ any one to write an article of this character who is not thoroughly familiar with the law and the meaning of the legal words which he employs.

The words "bill of attainder" and "expost facto laws" refer only to criminal not civil matters. If Mr. Meader will look up the words in Blacks or any other law dictionary he will find that a "bill of attainder" is one which enables the executive authority to try a man for a high misdemeanor like treason without giving him an opportunity to be heard and that an "ex post facto law" as used in the Constitution means that Congress cannot pass an act making a man punishable us a criminal for an act which was not a crime when it was committed. Neither refers to or can refer to laws abrogating existing contracts.

In Article 1, Section 10, the Constitution reads:

No State shall * * * pass any bill of attainder, ex post facto law or law impairing the obligation of contracts.

Notice that in the limitations of the rights of Congress quoted by Mr. Meader the words "or law impairing the obligation of contracts" are left out. Nowhere does the Constitution specifically prohibit Congress from passing laws impairing the obligations of contracts.

I take it that you do not wish to have

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE Toronto, Canada.
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670 Branches throughout Canada and
other countries.

any of your articles mislead your readers. It seems to me that Mr. Meader clearly misleads his readers in stating that if his quotation from the Constitution "means anything at all it means that the abrogation of existing contracts is unconstitutional." If the Supreme Court should, as I think it will, hold the act of Congress making these gold clauses invalid is constitutional, Mr. Meader's laymen readers would naturally feel that the Supreme Court must have played politics and ridden rough shod over the clear wording of the Constitution.

I am calling this to your attention because I believe you will feel it is only fair to your readers and the Supreme Court, in these times, to explain that Mr. Meader's statement was erroneous.

CHARLES M. DREW.

Minneapolis, Feb. 1.

Another Objection
To the Editor of The Annalist:

I have been a subscriber for several years to The Annalist and have read it with much interest. I was particularly impressed with the leading articles that used to be written by Mr. Baker, who died a number of months ago.

I read in last week's issue the article "The Supreme Court Decisions: Their Infinite Variety and Possible Consequences," by J. W. Meader. Much of the article, in my opinion, is very good, but I was greatly surprised, in view of the accuracy I had observed in The Annalist, at the statement in the first column of page 172:

Article 1, Section 9, Clause 3, of the Constitution reads: "No bill of attainder or ex post facto law shall be passed." If this means anything at all, it means that the abrogation of existing contracts is unconstitutional.

Bills of attainder and ex post facto laws relate solely to criminal statutes. The mere fact that a statute is retroactive in effect does not render it unconstitutional. Revenue acts are not infrequently made retroactive.

CARL R. LATHAM.

Chicago, Feb. 2.

Statement Technically Incorrect To the Editor of The Annalist:

The statement criticized by Messrs. Drew and Latham was technically incorrect, and I apologize for the mistake. An ex post facto law is, "in a general sense, any law, civil or criminal, enacted with a retrospective effect," but

in constitutional law the term refers only to criminal statutes. However, readers of the article, particularly lawyers, could hardly have been misled by so obvious a slip on my part

so obvious a slip on my part.

When the Repudiation Bill was under discussion, some on Capitol Hill pointed out that the Constitution explicity prohibits only States from impairing the obligation of contracts; hence, they argued, the United States is free to do what the States cannot.

But they failed to consider the protection of the Fifth Amendment. Writers on constitutional law have said for generations that this amendment gives the same protection against Congressional legislation as the prohibition against State action. The Supreme Court has so held, and it has even held that one may lawfully contract that such a statute shall not be applicable if passed.

J. W. MEADER. New York, Feb. 5.

Another Technicality

To the Editor The Annalist:
Mr. Case devotes the greater part of

his article in this week's ANNALIST to a discussion of the consequences of a Supreme Court decision "compelling the restoration of the old gold parity."

No such question is before the court. The question before the court is the validity of the abrogation of the gold clause in railroad bonds, government bonds and gold certificates and as far as I know no one has questioned the right of the government to devalue the dollar.

Mr. Case should read Mr. Meader's article in last week's Annalist, which makes the question before the court abundantly clear.

New York, Feb. 2.

ARTHUR J. LEVINE.

[This may or may not be a valid criticism from a technical legal standpoint. Certainly the practical effect of an "adverse" decision, especially in the case involving the question of just compensation for those who surrendered their gold certificates under protest to the Federal Reserve Banks, might well be to call in question the devaluation of the dollar. One of the gentlemen whose stake in one of these cases is huge cares little or nothing, in fact, about the financial gain to himself which might follow an "adverse" decision. On the contrary, he is concerned primarily with calling a halt to devaluation as a monetary policy because he believes that changing the gold content of the dollar is a menace to the country's welfare.—Editor THE AN-NALIST.]

Frozen Bank Assets

To the Editor of The Annalist :

I note that the HOLC has drafted legislation wherein it will be possible for the corporation to borrow another billion and a quarter dollars, by issuing bonds, for the purpose of "financing 40,000 new homes and aiding factory repairs."

This extension of activity calls to my attention, very forcefully, a significant change in banking theory that has been developing the past two years. I regard it as a harmful trend.

Our recent bank difficulties are laid almost entirely to the presence of frozen assets in the banks' portfolios. Banks accepted demand deposits and invested them in slow paper of various kinds. For that practice we all suffered, and it would be expected that a lesson would be learned thereby. But has it?

Financial institutions literally fall over each other to get their share of these new Treasury securities. Bankers allege that the need for liquidity is so great that only the choicest commercial risks can compete with cash and government bonds for a place in the banks' assets. But why the assumption that obligations of the Federal Government are not apt to congeal?

The Treasury borrows money to construct dams, to build subsistence homesteads, to repair factories, to refinance (at long term) real estate mortgages, to rescue land banks, to revive railroads, to build harbors, to provide relief, and to prevent soil erosion. If a commercial bank made half its loans for like purposes, its doors would soon be bolted. Its demand depositors would have to wait.

But isn't that just what the banks are doing today, in effect if not directly? Or does the inscription on the face of a government bond produce liquidity where it did not exist before? Does the interposition of a Federal agency between the real lender and the actual borrower change the character of the transaction?

I don't see how it can. Am I an old fashioned banker?

L. MERLE HOSTETLER. Brecksville, Ohio, Feb. 2.

The Week in the Commodities; Markets Continue to



N advance of 0.9 points for the week carried The Annalist Weekly Index of Wholesale Commodity Prices to a new high since 1930, the index standing at 123.8 on Feb. 5, compared with 122.9 (re-

vised) the Tuesday previous. The rise was due entirely to sharply higher prices for cattle and hogs, gains and losses in other commodities largely balancing each other as most markets waited for a gold clause decision.

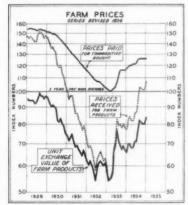
Steers rose to \$13.44 from \$12.50 the Tuesday previous, and were the highest since January, 1931. The advance re-flected to some extent the cold weather, but primarily the curtailed supplies because of last Summer's drought; not only are total supplies much reduced as a result of the forced liquidation last Fall and the AAA relief purchases, but cattle of top quality are particularly scarce owing to the scarcity of feed. Hogs rose 27 cents to \$7.90 in response to the same influences. The meats, on the contrary, were weak, the recent advances having somewhat overshot consumer purchasing power; nevertheless, scarce supplies appear to make still higher meat prices inevitable before long.

Butter likewise rose to the highest level since 1930, on insufficient receipts, although it is reported that the latest price advances have begun to affect consumption. Eggs were up, as was wheat, although most of the other grains were lower. Lard was higher.

DAILY SPOT PRICES

				Mood Ind	
				U. S.	Old
Cotton.	Wheat.	Corn.	Hogs.	\$.	S.
Jan. 2912.55	1.101/4	.99%	7.63	153.1	91.7
Jan. 3012.60	1.11%	1.01%	7.60	153.7	92.1
Jan. 3112.60	1.11%	1.01%	7.56	153.7	91.9
Feb. 112.58	1.11%	1.01%	7.68	153.5	91.8
Feb. 212.45	1.12	1.01%		153.0	91.6
Feb. 412.50	1.101/4	.995%	7.88	153.6	91.9
Feb. 512.55	1.101/4	.99%	7.90	154.1	92.2
Catton Middl	ling	nniend	NI.	AND V	ork

Cotton — Middling upiand, New York Wheat—No. 2 red, new, c. i. f., domestic New York Corn—No. 2 yellow, New York Hogs—Dny's average, good and choice, Chicago. Moody's index—Daily index of fifteer staple commodities Dec. 31, 1931—100; March 1, 1932—80.



INDICES OF FARM PRICES
(August, 1909-July, 1914 = 100 for prices received by farmers; 1910-1914=100 for prices paid; as reported by the Bu-

reau of Agricultural	Econor	nics)	-
Jan. 15, 1935.	Dec. 15, 1934.	Nov. 15, 1934.	15,
Farm Prices Received:			
Grains	116	109	76
Cotton, cottonseed108	109	107	82
Fruits 87	85	94	86
Truck crops117	†130	107	102
Meat animals 96	73	72	55
Dairy products112	107	105	84
Chickens, eggs114	119	125	82
Miscellaneous112	113	123	94
All groups 107	101	101	77
Prices Paid for Commodities	Boug	ht:	
Total:*126	*126	*126	117
Unit Exchange Value of Fa	rm Pro	ducts	: 00
Ratios*85	*80	*80	66

Ratios *85 *80 *80 60 66

*Preliminary. Revised. †Computed querterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. †Ratio of prices received for a given unit of farm output to prices paid for a given amount of goods bought.

Await Gold Decision

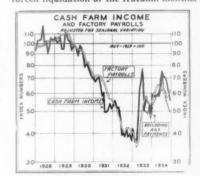
Average prices received by the farmer advanced 6 points during the month to 107 on Jan. 15 (August, 1909-July, 1914 = 100), and is now the highest since November, 1930. The advance was due to higher prices for meat animals, and to a less extent to higher dairy products,

most of the other groups declining.

December cash farm income declined from the month before, income from livestock and livestock products decreasing instead of making the usual seasonal gain, reflecting the drop in cattle and hog marketings following the heavy

forced liquidation of the Autumn months.

11.2 Miles



CASH FARM INCOME
(As estimated by the Bureau of Agricultural

P. C	conon	nics)				
	Dec.,			t., Dec	(
In Millions of Dol Grains Cotton, cottonseed Fruits, vegetables Meat animals. Dairy products. Poultry, eggs. Total AAA payments	35 63 48 108 89 48 435	37 92 55 109 87 50 488 73	55 145 75 121 94 34 630 105	76 52 78 82 39 410	++++	5.4 17.1 7.7 38.5 8.5 23.1 6.1
Total with AAA payments	534	561	735	429 4,889 162	+	13.2
Total with AAA payments 6. Indices (1924-29-16 All crops	(0):: (1.5 (58.0	40.5 63.5		45.0 48.0	+	
Total with AAA	55.8 62.5 Revis	58.6 sed. . S. E	58.0 IAG	djuste au of	+	17.5 for

COTTON

N another listless week the cotton market showed little change until Friday and Saturday, when it declined 15-odd points on fresh liquidation largely caused by expectation of a Supreme Court decision on the gold clause. The losses, such as they were, were regained Tuesday on covering and mill buying, May closing at 12.39, against 12.38 the Tuesday previous. Little in the way of a trend is likely until the gold clause uncertainty is ended. Spot middling closed Tuesday at 12.55, unchanged from a week before, and May Liverpool at 6.72d, against 6.74.

Rainy weather, followed by a cold spell, has delayed crop preparations throughout much of the belt. Temperatures of as low as 20 degrees have made farm work impossible for the time, but have also tended to break up the soil. Weil Brothers report that mule sales are above a year ago, despite the current higher prices.

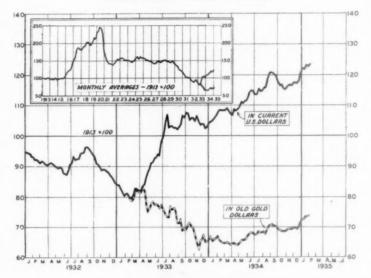
MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton

Exchange		COCCOI	•
-W'k En Jan.31 1935.	. Jan. 24	, Feb.1	
Movement Into Sight: During week 76 Since Aug. 1 6,513	123		$-32.0 \\ -32.0$
Deliveries During Week: To domestic mills. 90 To foreign mills 101			$-8.2 \\ -30.3$
To all mills 191	221	243	-21.4
Deliveries Since Aug. 1: To domestic mills. 2,613 To foreign mills. *2,824			$-16.6 \\ -36.4$
To all mills *5,437	×	7.575	-28.2
Exports: During week 102 Since Aug. 1 2,882	61	149 4,921	$-31.5 \\ -41.4$
World Visible Supply (Thu World total 6,394 Week's change †—101 U. S. A. only 4,552	6,495	8,551 -112	-25.2 -20.8
Certificated Stocks: Thursday 99 *Adjusted. †Fourteen	103	288	-65.6 erpool
stock			

Spot sales increased somewhat during the week, with both domestic mill buying and exports higher. Indian Oomra No. 1

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	- in		- in Terms of Current				U. S. Dollars-		and the second second second second		All	
1935	1. Farm 5. Products.	2. Food Products.	3. Textile Products	4. Fuels.	5. Metals.	6. Building Materials.	7. Chem- icals.	8. Miscel- laneous.	All Com- modities.	Comm. In Old Dollar.		
	5120.5 29†117.6 22119.3	127.1 127.5 126.5	107.5 †107.3 107.7	160.4	109.6 109.7 109.7	112.1 112.1 112.1	98.6 98.6 98.6	80.0 79.7 79.6	123.8 †122.9 123.2	74.0 †73.6 73.6		
Holla	6,'34 91.3 Preliminary and and Be see THE A	lgium.	Back fi	Based or	or weekl	113.1 ge quotat y figures l, and Sep	from A	pril 26, 1	927, to S			

SPOT PRICES OF IMPORTANT COMMODITIES

.07% .07%-.08 Cotton yarn, Southern two-ply warps, No.

Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (b).

Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (b).

Rayon, 150 denier, 1st quality (lb.).

Coal. anthracite, stove, company (net ton).

Coal. bituminous, steam, mine run, Pittsburgh (net ton).

Gasoline, at refinery, Oil, Paint and Drug Reporter avge at 4 refinery centres (galage to the property of .301/2 .32 1.42-1.47 .60 7.25 1.60-1.65 .65 7.25 2.05 3.85 0443% 046875 1.162 17.90 ††2.124 ‡‡.09 .0370 .5100-.5105 Finished steel, Iron Age composite (100 lb.) #2.124
Copper electrolytic, delivered Conn. (lb.) #2.08
Ead March Copper electrolytic, delivered Conn. (lb.) #3.08
Fin. Straits (lb.) #3.08
Fin. Straits (lb.) #3.08
Lumber, Architectural Record monthly composite (1,000 ft.) #16.23
Fick, Architectural Record monthly composite (1,000 ft.) #16.23
South Fine Architectural Record monthly composite (1,000 lb.) #16.50
Cement, Architectural Record monthly composite (100 lb.) #1.65
Cement, Architectural Record monthly composite (bbl.) #1.65
Leather, Union (lb.) #2.20
Leather, Union (lb.) #2.31
Hides, heavy native steers, Chicago (lb.) #1.2
Paper, newsroll contract (ton) #1.09
Paper, wrapping, No. 1 Kraft (lb.) #1.04
Rubber, standard thick latex (lb.) #1.09
Finished Straits (lb.) #1.00
Finished Straits (*16.23 *1.65 *1.65 *2.20 .31 .12 40.50 .04½ .12% *2.26 .31 .10½ 40.00 .04½ .12

Fine at Liverpool was quoted at about 78 per cent of the price for American middling on Feb. 1 on the same market, against 73.4 per cent a month before and 74.1 a year ago. Hearings are being held at Washington regarding the current loss of our export trade, and it is to be hoped that the AAA will be open-minded enough to make the requisite changes in their policy, especially as regards the 12-cent loan peg.

Consumption returns in recent months indicate that the long-extended increase in world consumption of foreign cottons has been halted for the time being, and that world consumption of American cotton is no longer declining, according to the New York Cotton Exchange Service. During December, world use of foreign cottons registered a decline from November, whereas it usually shows an increase. World consumption of American cotton registered about the usual seasonal decline from November to December.

World consumption of foreign cottons was 1.0 per cent smaller in December than in November, whereas in the past seven seasons it has been 3.4 per cent larger in December than in November on an average. World consumption of American cotton declined 9.0 per cent from. November to December, exactly the same percentage as the average decline in the past seven seasons. World con-

same percentage as the average decline in the past seven seasons. World consumption of all growths of cotton, that is, both American and foreign cottons combined, declined 4.8 per cent from November to December as compared with an average decline of 3.4 per cent in the next seven seasons. seasons.

past seven seasons.

During December, world cotton spinners used 1,115,000 bales of foreign cottons, as compared with 1,126,000 in November, 972,000 in December last season and 914,000 two seasons ago. December consumption of foreign growths was the largest for any December on record. During the first five months of this season from Aug. 1 through Dec. 31 world confrom Aug. 1 through Dec. 31 world con-

consumption of foreign growths was the largest for any December on record. During the first five months of this season from Aug. 1 through Dec. 31 world consumption of foreign cottons totaled 5,344,000 bales, as against 4,615,000 in the corresponding portion of last season, and 4,173,000 two seasons ago.

As for American cotton, world mills used 916,000 bales in December, as compared with 1,007,000 in November, 1,025,000 in December last season and 1,145,000 two seasons ago. From Aug. 1 through Dec. 31, world consumption of American cotton aggregated 4,828,000 bales, as compared with 5,882,000 in the corresponding portion of last season, and 5,785,000 two seasons ago.

During December, world consumption of all cottons ran at a season rate of about 24,500,000 bales. Last season, the world used 25,261,000 bales of all kinds of cotton, and two seasons ago 24,712,000 bales. In December this season, world spinners used 2,031,000 bales of all cottons, as compared with 2,133,000 in November, 1,997,000 in December last season and 2,059,000 two seasons ago. During the five months of this season from Aug. 1 through Dec. 31, world consumption of all growths totaled 10,172,000 bales, as compared with 10,497,000 in the corresponding portion of last season and 9,958,000 two seasons ago. corresponding portion of last season and 9,958,000 two seasons ago.

Cloth prices again weakened, as buyers held off from commitments until the gold clause and NRA uncertainties should be cleared up. Cloth sales although lower early last week, picked up toward the end; mills continued reluctant, however, to sell for deferred delivery at current prices. Unsold stocks are accumulating in some quarters, but are not burdensome, according to the Cotton Exchange Service. Cloth production amounted to 128 millions of yards for the week ended Jan. 26, according to the Cotton Textile Institute, against 130 the week before, and 117 a year ago.

THE GRAINS

THE wheat market showed little change last week, as traders tended to hold off until the gold clause decision should be announced. Moderate losses Monday and Tuesday on lower Liverpool cables left prices at Tuesday's closing at the lowest since October. The uncertainty regarding the Supreme Court's action continues to offset the bullish domestic outlook, with visible

COMM	0	DITY	F	UTU	RE	PF	RICES
(Grains	at	Chleage		Others		New	York)

Jan. 28. 12.4 Jan. 29. 12.3 Jan. 30. 12.3 Jan. 31. 12.4 Feb. 1. 12.3 Feb. 2. 12.2 Feb. 4. 12.2 Feb. 4. 12.2 Feb. 5. 12.3 Feb. 5 close. 12.3 Contract 14.11 range Ag.	(arch. May. h. Low. High. Lo. 0 12.31 12.43 12. 6 12.30 12.41 12. 16 12.30 12.41 12. 1 12.35 12.45 12. 1 12.35 12.45 12. 1 12.30 12.42 12. 1 12.20 12.45 12. 1 12.20 12. 1 12.	35 12.43 1 35 12.42 1 40 12.45 1 41 12.47 1 26 12.43 1 26 12.35 1 26 12.47 1 28 12.34 1 32 12.39 1 12.37 1 79 14.21 1 .25 Ag.9 N	Cow. High. 12.34 2.35 12.34 2.33 12.32 2.41 12.35 2.42 12.38 2.37 12.35 2.26 12.26 2.26 12.38 2.28 12.23 2.32 12.31 2.32 12.31 2.32 12.32 2.31 12.32	12.27 12.40 12.24 12.36 12.32 12.42 12.33 12.44 12.17 12.33 12.17 12.41 12.18 12.29 12.23 12.38 8t 12. 11.74 12.76 [v.1 De.31	12.34 12. 12.31 12. 12.40 12. 12.35 12. 12.22 12. 12.22 12. 12.25 12. 12.31 12. 36t	40 12.39 35 12.31 42 12.40 43 12.39 41 12.36 30 12.25 43 12.25 37 12.31 12.37t 43 12.25 31 Fe.2
Jan. 28. 9.9 Jan. 29. 9 Jan. 30. 9 Jan. 31. 9 Jan. 31. 9 Jan. 31. 9 Jan. 32. 9 Jan. 35. 9 Jan. 36. 9 Jan. 28. 9 Jan. 29 Jan. 2	igh. Low. 6% 954 6% 955 64 957 64 956 64 956 64 951 65 951 65 951 67 953 67 953 67 953 67 953 67 953	.89 .89 .89 .88	(h.) % % % % %	87% 87% 87% 877% 887% 887% 87% 87% 867%	High. .871/4 .863/4 .877 .875/4 .875/4 .875/4 .875/4 .871/2 .87	Low86% .85% .86% .86% .86% .86% .86% .86%
Contract 1.1 range Aug. Traded week end	7 10 Oct. 31 ed Friday, Feb.	.98 Dec 1, 65, 120,00	7 Ja 0 bushels;	86½ n. 15 J last year,	.92% an. 7 122,351,000	Jan. 15
Wee	Two Days, ek Ended	Week Ended	Week Ended			
High. Lo	9, 1935— Fe w. Close. H	eb. 2, 1935. ligh. Low.	Jan. 26, 193 High. Low.	High. Da	tract Rar te. Low.	Date.
May	194	.8454 .8254 .801/2 .781/4 .7754 .7554 43,769 .000	.87% .84 .83 .79% .79% .76% 46,626,000		5 .75 5 .75 9 .74¾	Oct. 4 Oct. 4 Feb. 5
May 49¼ 4′ July 42% 4′ Sept 40% 3′ Bushels traded*	12	51 .48¼ .41 .41¾ .41½ .40 8,662,000	.53½ .50% .45½ .43% .42% .41½ 8,307,000	.59¼ Aug .51 Dec. .44¾ Jan.	10 .45¼ 5 .41 8 .39¾	Oct. 4
May	4):	2,984,000	.69½ .66% .68% .66½ .67¼ .65% 3,862,000	.95% Aug. .80% Dec. .76% Jan.	9 .61% 5 .62 4 .62%	Feb. 5
Mar. 9.74 9. May 9.72 9. July 9.64 9. Sept 9.76 9. Dec. 9.80 9.	55 9.65 t 59 9.63 t 60 9.64 n 59 9.65 n 66 9.70 t	9.92 9.60 9.90 9.60 9.91 9.60 9.88 9.60 9.91 9.68	9.92 9.71 9.97 9.77 10.01 9.80 10.05 9.81 10.00 9.87	11.35 Aug. 10.65 Oct.	1 9.59 13 9.60 9 9.59	Feb. 4
May 6.57 6. July 6.60 6. Sept 6.72 6.	32 6.34 n 45 6.50 n 60 6.62 n 72 6.72 n 79 6.82 n	6.55 6.30 6.70 6.45 6.88 6.64 6.98 6.70 7.10 6.79	462 6.65 6.46 6.80 6.62 6.91 6.73 7.05 6.81 7.04 6.91	8.81 June 8.47 Aug. 7.75 Oct.	4 6 45	Feb. 2 Feb. 4 Feb. 2
Mar. 1.90 May 1.95 July 2.00 Sept. 2.04 Dec. 2.10 Jan. 2.04	86 1.89@1.90 91 1.95 t 96 1.99 t 00 2.03@2.04 08 2.10 t 2.09@2.10	1.83 1.82 1.94 1.86 1.99 1.93 2.03 1.96 2.10 2.03 2.09 2.09	1.90 1.85 1.95 1.89 2.01 1.94 2.05 1.98 2.10 2.05 2.06 2.05	1.95 Jan. 2.01 Jan. 2.05 Jan	23 1.84 24 1.87 23 1.93	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2
Contracts traded Sugar (No. 1): Mar. 1.92 1. May 1.96 1. July 2.01 1. Sept. 2.06 2. Dec. 2.12 2. Jan. Contracts traded.	88 1.92 t 93 1.96 t 97 2.00@2.01 02 2.06 t 09 2.12 t 2.10@2.12	1.88 1.83 1.94 1.88 2.00 1.93 2.03 1.97 2.10 2.05 2.09 2.09		1.97 Jan. 2.00 Aug. 2.04 Aug. 2.04 Sep. 2.12 Jan. 2.09 Feb.	30 1.73 13 1.76 8 1.91	Apr. 10 Oct. 29 Oct. 29 Oct. 30 Dec. 22 Feb. 1
Jan 5.52 5. Contracts traded		0.00 O. X.	5.16 5.06 5.28 5.19 5.40 5.32 5.52 5.43 5.66 5.57	6.15 May 6.21 June 5.80 Aug 5.56 Jan. 5.72 Jan. 5.73 Jan.	7 4.50 2 13 4.63 10 4.78 11 4.91 11 5.42 9 5.47	Oct. 5
Mar., new 9.45 9. Sept. 9.78 9. Dec. 10.12 10. Contracts traded	35 9.35 t 9.37 65 9.67 t 00 10.01@10.05 1	0.30 9.78	9.00 8.83 9.55 9.11 9.94 9.48 10.27 9.85 249	13.30 Apr. 11.50 June 10.75 Jan. 10.95 Jan.	19 6.60 13 6.90 7 8.14 8 9.40	Aug. 6 Aug. 6 Oct. 10 Dec. 3
Mar. .12.85 12. May .12.98 12. July .13.15 12. Sept. .13.30 13. Dec. .13.53 13. Contracts traded	73 12.78 t 1 85 12.93@12.95 1 98 13.06 t 13.07 1 15 13.23@13.25 1 38 13.49 t 1	2.82 12.37 2.95 12.51 3.10 12.65 3.29 12.78 3.55 13.06 2,231	13.15 12.71 13.30 12.85 13.48 13.01 13.68 13.17 13.98 13.40 1,318	16.90 Aug. 17.10 Aug. 17.45 Aug. 15.57 Oct. 14.88 Jan.	9 12.37 9 12.51 9 12.65 2 12.78 8 13.06	Jan. 29 Jan. 29 Jan. 29 Jan. 29 Jan. 29
Silk: Mar. 1.35 1. May 1.35½ 1. July 1.36 1. Sept. 1.35½ 1. Contracts traded	33 1.33 t 33 1.33 t 33 1.33 t 33 1.33 t	1.37½1.32½ 1.38 1.33½ 1.38 1.33½ 1.38 1.33½	1.43½ 1.38½ 1.43½ 1.39 1.43 1.39	1.43½ Jan. 1.44 Jan. 1.44½ Jan. 1.38 Jan.	21 1.10½ 2 1.14 2 1.27 29 1.33	July 31 Oct. 4 Nov. 30 Feb. 5
Wool Tops: Mar. 74.0 74 May 74.0 74 July 73.7 73 Sept 73.7 73	73.5@74.3 73.5@75.0 66 73.0@74.5 73.2@75.3	73.3 72.5 72.5 72.0 75.4 72.5 75.5 74.0 75.9 75.9	77.6 76.2 78.2 76.0 78.0 75.5 75.9 75.9	92.5 June 83.1 Aug. 83.0 Nov. 78.0 Jan. 75.9 Jan.	25 72.5 20 72.0 14 72.5 24 74.0	Jan. 31 Jan. 29 Jan. 30 Feb. 1
Cottonseed Oil: Mar	05 11.07@11.12 1 08 11.10@11.14 1 09 11.18 t 1 25 11.20@11.30 1	1.16 10.75 1.21 10.81 1.25 10.85 1.23 11.23				Jan. 26
Dec	0.41 n	6.22 6.07 6.30 6.18 6.37 6.25 6.46 6.35 6.56 6.48	6.30 6.18 6.46 6.27 6.55 6.32 6.55 6.42	8.11 Apr. 7.32 Aug. 7.03 Aug. 6.96 Jan. 7.08 Jan.	7 5.37 10 5.49 28 5.68 4 6.19 7 6.48	Oct. 4 Oct. 4 Oct. 4 Nov. 21 Jan. 29
b Bid. a Asked.			70 Bid and as			

supplies falling below 70 millions of ushels, compared with 110 at the same time last year, and with semi-drought conditions still persisting throughout much of the West. Canada continues to export subnormal quantities, while the Argentine crop is turning out below normal in quality; the Argentine exportable surplus for 1935-36 is placed at 391 millions by Broomhall. May closed at 94% Tuesday on the Chicago Board of Trade, against 95 a week ago; May Winnipeg at 824, against 82%, and May

Liverpool at 4s 11d, against 5s 0%d.

The 1934 world wheat harvest, ex-Russia and China, is now estimated at 3,423 millions of bushels by the Bureau of Agricultural Economics, against 3,753 in 1933 and 3,811 in 1932. World stocks at the end of January were estimated to be about 300 millions under a year ago, due primarily to smaller crops in the United States and Europe.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the De-partment of Commerce, visible supplies as reported by the Chicago Board of Trade)

of Trade)

Of Trade)

Wk Ended Sature

Feb. 2, Jan. 26, 1935. 1935 7,696 315 33,166 69,893 72,611 109,528 *Including flour milled in bond Canadian wheat. †Flour converted to at 4.7 bushels to the barrel. ‡Revised

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics)

Week Ended Friday— Jan.25, Jan.18, Jan.26, 1935. 1935. 1934.

WORLD WHEAT MOVEMENT (Thousands of bushels, wheat only; as reported by Broomhall)

From: North America Argentina Australia	Peb. 2, 1935. 2,628 4,806	ded Sati Jan. 26, 1935. 2,293 3,482 3,156	Feb. 3, 1934, 5,055 3,561 2,646
India Black Sea Other	***	224 808	912 336
Total Since July 30		10,323	12,510 275,561

Corn reacted further from its high prices to the lowest since November, as demand was limited by the substitution of low-priced forage, and as Argentine offerings increased; more than 4,000,000 bushels of Argentine corn destined for the United States were shipped out during January. The new crop Argentine export surplus was estimated at 391,000,-000 by Broomhall, an unusually high figure. Volume of trading on the Chicago Board of Trade totaled 43,769,000 bushels, against 19,056,000 in the same week last year.

Oats weakened with the other grains, and on further imports of Argentine grain. Rye was fractionally up, despite the threat of imports; the 1934 world rye crop, except Russia and China, is now estimated at 911,000,000 bushels by the Bureau of Agricultural Economics, against 1,056,000,000 in 1933.

WOOL

VOOL tops, after declining further last week. last week, recovered to close Tuesday with minor net gains. The spot exchange price was unchanged at 79.0. Foreign prices tended lower.

Woolen mills opened lines of overcoatings for the 1935 season last week, takings for the 1935 season last week taking advantage of the psychological effect of a cold wave extending from Canada to Florida. The response of buyers was instantaneous and encouraging, and initial orders were the largest in some years. Prices showed an advance of 2½

Continued on Page 255

News of American Securities



ARNINGS of the United States Steel Corporation showed smaller than seasonal decline for the fourth quarter of 1934. Net loss, adjusted for seasonal variation, amounted to \$9,517,

000, as compared with \$10,334,000 in the preceding quarter and \$7,313,000 in the corresponding quarter of 1933. The company reported a net profit for the second quarter of last year, which adjusted for seasonal variation, amounted to \$4,743,-Net loss, adjusted for seasonal 000 variation, amounted to \$6,593,000 for the first quarter of the year. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives the rate of operations of the company and the entire steel industry for the final quarters of 1933 and 1934 and for the first five weeks of 1935.

TABLE II. RATE OF OPERATIONS IN THE STEEL INDUSTRY

	-	1934-	-	-	-1933	
	U.S. Steel.		Total.	U. S. Steel.	Indep.	Total.
Oct. 1 Oct. 8 Oct. 15 Oct. 22 Oct. 29 Nov. 5 Nov. 12 Nov. 19 Nov. 26 Dec. 3 Dec. 10 Dec. 17 Dec. 24 Dec. 31	22 23½ 23½ 24 25 25½ 27 28 30	26 27 ¹ / ₂ 29 ¹ / ₂ 30 ¹ / ₂ 31 32 31 ¹ / ₂ 35 38 42 44 ¹ / ₂	31½ 34 37 39	35 32 27 24 23 23 24 26 27 ¹ / ₂ 30 30 28	31	37½ 40 38 33½ 25½ 27 27 28 30 33 33 30
Jan. 7. Jan. 14. Jan. 21. Jan. 28. Feb. 4.	36 39 44 46½	51 54	411/ ₉ 46 50 53 54	28 29 30 30 32	1934 33 35 37 37 40	31 32½ 34 34 36½

Myron C. Taylor, chairman of the board, issued the following statement in connection with the preliminary earnings report:

report:

The reduction in operations which set in with the opening of the third quarter of 1934 continued into the last quarter of the year, reaching the low point in October, for which month the production of finished steel products dropped to 19.1 per cent of rated capacity. In November and December there was a moderate increase, the average for the entire fourth quarter equaling 23 per cent tire fourth quarter equaling 23 per cent of capacity. For the entire year the total output was 6,007,000 tons, or 31.2 per cent of capacity, compared with 5,536,000 tons, or 28.7 per cent of capac-

5,536,000 tons, or 28.7 per cent of capacity, in 1933.

The improvement in operations in the closing months of the year has continued since Jan. 1. * * *

Earnings results for the year show a net earned before allowances for depreciation of \$22,884,871, compared with a similar net in 1933 of \$7,083,376. The comparative net results for the two years, including allowances for depreciation and dividend of \$2 per share declared on preferred stock, were as follows:

lows:	1934.	1933.
Net earned Depreciation	\$22,884,871 44,585,775	\$7,083,376 43,584,499
Deficit	\$21,700,904	\$36,501,123
Dividend of \$2 per share on preferred	7,205,622	7,205,622
Deficit for year	\$28,906.526	\$43,706,745

During the year there was expended for additions and betterments and mine developments a total of approximately \$7,450,000.

The status of the net working assets of the corporation and subsidiary companies has been well maintained, compared with conditions at the close of 1933, the comparison showing an increase during the year of approximately \$11,500,000.

Directors of the corporation declared a quarterly dividend of 50 cents a share on the 7 per cent preferred stock, payable on Feb. 27 to stock of record Feb. With this payment, accumulations on

the preferred stock, which is entitled to \$7 annually, will amount to \$11.25 a

FINANCIAL NEWS OF THE WEEK

INDUSTRIALS

American Silver Company—Plants of the company have been closed and liquidation of assets was started on Feb. 1. The company, which was organized in 1857 as part of the Bristol Brass and Clock Company, has capital stock of \$400,000. Practically all of the stock was given to the brass company's stockholders in 1914 and 1916 as dividends.

Best Yeast Company, Ltd.—The company was incorporated on Feb. 2 under the

dividend of 50 cents a share in cash and a four-tenths of a share of Philip Morris & Co., Ltd., stock, to be paid to holders of record Feb. 7.

of record Feb. 7.

Studebaker Corporation — The common stockholders' protective committee, which is opposed to the reorganization plan, will appeal to the Federal Circuit Court of Appeals in Chicago from Judge Thomas W. Slick's decision in Fort Wayne confirming the reorganization plan. The plan was outlined in The Annalist of Feb. 1. The committee contends that the plan is not fair to common stockholders, discriminating against them in favor of underwriting bankers and creditors.

Tobacco Products Corporation of New Jer-sey—The company has called for pay-ment its \$35,577.200 of 6½ per cent col-lateral trust debentures outstanding. See Bond Redemptions on Page 243.

of all major transportation agencies under an expanded and reorganized Interstate Commerce Commission was laid before President Roosevelt and Congress on Jan. 30 by Joseph B. Eastman in his third legislative report as Coordinator of Trans-portation. The following summary of legislation recommended by Mr. Eastman in his report is reprinted from The New YORK TIMES:

1 3 16 1

legislative report as coordinator of Fransportation. The following summary of legislation recommended by Mr. Eastman in his report is reprinted from The New York Times:

1. A bill for the Federal regulation of water carriers and wharfingers, in both interstate and foreign commerce, by the Interstate Commerce Commission.

2. A bill for the Federal regulation of highway motor carriers and brokers by the Interstate Commerce Commission.

3. A bill for the reorganization of the Interstate Commerce Commission, including the establishment of a Coordinator of Transportation.

4. A bill providing dismissal compensation for railroad employes displaced through coordination projects.

5. A bill for the revision of Section 77 of the Bankruptcy Act, relating to railroad bankruptcles and reorganizations.

6. Four bills amending the Interstate Commerce Act:

(a) To enable the commission to prescribe minimum as well as maximum joint rail-water rates, and to establish through railroad routes regardless of the "short-hauling" of any carrier.

(b) To include ports and gateways in the protection of Section 3 against undue preference or prejudice.

(c) To restore Section 4 to substantially the form which it had prior to 1920.

(d) To limit further the right to reparation for damages due to violations of the act.

THE COMMISSION'S POSITION

THE COMMISSION'S POSITION

THE COMMISSION'S POSITION
The commission endorses recommendations 1, 2, 5 and 6, except that two commissioners do not concur in 6c. The commission expresses no opinion on 4. All but Commissioner Miller disapprove 3.
Bills to carry out Mr. Eastman's proposals were introduced in the Senate on Feb. 4 by Senator Wheeler. Senator Wheeler also asked the Senate to authorize an investigation of railroad financing.

Wheeler also asked the Senate to authorize an investigation of railroad financing. Missouri Pacific Railroad Company—The independent committee for bondholders has sent a letter to all bondholders asking that they cooperate in deferring the reorganization of the railroad. It maintains that the property should remain in the control of the public authorities "until we can be assured that we are going to get a first-class, competent and disinterested management and control." This committee, composed of Charles A. Beard, Matthew Josephson and James B. Murray, contends that a quick reorganization at present would prevent "inquiries into past wrongs to the company and the lawsuits to recover past mismanagement can be more easily washed away." The committee also believes that the reorganization should be deferred until after a thorough government investigation.

ough government investigation.

outhern Railway Company—Application
has been made to the Interstate Commerce Commission for approval of an extension for five years from Feb. 1, 1935,
of a \$7,254,000 RFC loan due March 1.

UTILITIES

UTILITIES

American Gas and Power Company—The reorganization plan which has just been issued, leaves the principal amount of the company's debenture debt unchanged but reduces the fixed interest on the present 5 per cent debentures to 3 per cent annually and on the 6 per cent debentures to 3.6 per cent annually. The remaining interest is placed on a cumulative income basis, and maturity of both issues of debentures is extended to Aug. 1, 1953.

Debenture holders will receive five shares of common stock and a warrant to subscribe to \$1,000 principal amount of new ten-year secured notes for each \$1.00 debenture. The cumulative income is payable annually to the extent of 33 1-3 per cent of net earnings, with unpaid additional interest cumulative, and a sinking fund to the extent of 33 1-3 per cent of net earnings is to be provided for retirement of the debentures.

In addition, the debenture agreement is

net earnings is to be provided for retirement of the debentures.

In addition, the debenture agreement is to be modified so that certain defaults by subsidiaries are not to be considered defaults under the agreement, premium on redemption for sinking-fund purpose is to be eliminated, a ninety-day grace period is to be permitted on fixed-interest instalments. Furthermore, certain releases of pledged securities are to be permitted, the obligation to pay in gold coin is to be eliminated, and changes in the debenture agreement and debentures may be permitted by holders of two-thirds of the principal amount outstanding.

There are \$6,500,000 of 5 per cent and \$5,490,000 of 6 per cent debentures outstanding, due in 1953 and 1939 respectively. The present first preferred, preference and common stocks are to be canceled. Holders of 40,000 shares of the first preferred stock will receive for each share two shares of common stock, a warrant to subscribe to one additional common

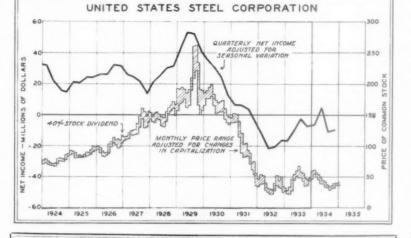


Table I. United States Steel Corporation

Years Ended Dec. 31:	Gross Receipts.	Operating	Profits From Op-	Operating Ratio	Net	Pfd. Divs.	Per S	nings Share: Com-
1923	\$1,571,414 1,263,711 1,406,505 1,508,076 1,310,393 1,374,443	Charges. \$1,365,351 1,141,217 1,251,514 1,312,771 1,162,513 1,183,563 1,234,954 1,040,904 701,568 377,553 507,500	eration. \$206,063 122,495 154,992 195,306 147,880 190,881 258,552 140,039 27,810 d 20,351 17,469 35,192	86.9 90.4 88.9 87.0 88.7 86.1 82.7 88.1 96.2	Income. \$108,707 \$5,067 90,603 116,667 87,897 114,174 197,592 104,422 †13,038 †d 71,176 †d 36,501 d 21,701	\$25,220 25,220 25,220 25,220 25,220 25,220 25,220 25,220 25,220 25,220 27,200 20,716 7,206	\$30.17 23.61 25.15 32.38 24.40 31.69 54.84 28.98 3.00 d 19.76 d 10.13 d 6.02	mon. \$16.42 11.77 12.86 *8.81 12.56 21.11 9.12 d 1.40 d 7.09 d 5.36
Quarters Ended:								
Mar. 31, '33 Mar. 31, '34 June 30, '33 June 30, '34 Sept. 30, '34 Sept. 30, '34 Dec. 31, '33 Dec. 31, '34			d 3,795 6,579 4,882 21,082 11,817 3,769 5,537 3,762		d 16,730 d 6,990 d 8,627 5,350 fld 2,717 d 9,827 d 7,945 d 10,234	1,801 1,801 1,801 1,801 1,801 1,801 1,801	d 4.64 d 1.91 d 2.30 1.48 d 0.75 d 2.72 d 2.84 d 2.21	d 2.65 d 1.53 d 1.72 d 0.11 d 1.04 d 1.85 d 1.90 d 1.64
Years Ended Dec. 31:	Total Invested Capital.	Earned on Capital.	Property Account (Net).	on Prop.	Net Working	Assets to Curr.	Inven-	Surplus

d 4.3 d 2.2 d 3.4 d 1.8 †Exclusive of inventory adjustm *40% stock dividend paid in Includes special income of \$708,181. Preliminary report

639,159 678,209 692,198 667,391 709,780 661,124 541,493 677,327

laws of Nova Scotia with an authorized capital of \$250,000. It is a subsidiary of the Best Yeast Corporation of New York.

Meredith Linen Mills (Meredith, N. H.)—H.
Maurice Ross and associates have purchased control of the company in a transaction negotiated by the Wilwick Engineering Company, Inc. The mills are reported to have assets of about \$400,000.

National Cottonseed Products Corporation

J. E. Robertson, president, and A. B.
Pittman Sr., have been appointed temporary trustees of the company, following the filling of a voluntary petition for reorganization under Section 77b of the Bankruptcy Act.

Bankruptey Act.

National Distillers Products Corporation—
Sale of its interest in National Canadian
Distillers, Inc., to the Canadian Industrial
Alcohol Company, Ltd., has been an
nounced. National Canadian Distillers
was owned jointly by the other companies. Philip Morris Consolidated, Inc.-Stock-holders have been notified of a liquidating

Virginia-Carolina Chemical Corporation—Directors were ordered on Feb. 1 to pay a dividend of \$7 to holders of 7 per cent prior preference stock by Judge Ernest H. Wells in Hustings Court, Part II, in Richmond, Va. A. L. Ivey, president of the corporation, said the court order would be laid before the directors on Feb. 15. The board will decide then whether an appeal will be taken. The decision was against the corporation and the directors as individuals.

RAILROADS

RALLYOADS

Chicago, Rock Island & Pacific Railroad—
The trustees of the company, which is in bankruptcy, have been authorized by the board to pay the coupons due on Jan. 1, 1934, on Choctaw & Memphis first mortgage 5 per cent bonds of 1949. Payment will be made on Feb. 5 and will include interest of \$1.37 on each overdue \$25 coupon.

Federal Control of Transportation Agencies
Asked-A broad plan for Federal control

Com. Share

share at \$5 and a warrant to subscribe to \$100 of new secured notes.

Holders of 82.500 preference shares will receive for each share nineteen-fortieths of a share of common stock and a warrant to subscribe to \$100 of new secured notes. Holders of 105.000 common shares will receive for each ten shares one share of common stock and a warrant to subscribe to \$100 of the new notes.

The indenture securing the debentures is closed, and no securities ranking equally with or prior to the present debentures may be issued against the collateral security now pledged.

To procure additional working capital when the company is reorganized, the company will offer not to exceed \$50,000 of ten-year secured notes due in 1945. to bear interest at the rate of 7 per cent annually, redeemable at 105 for the first five years, at 103 for the next four years and at par in the final year.

The following free assets will be pledged under the note agreement: 2,000 capital shares of Penobscot Valley Gas Company, \$104,500 demand notes of Penobscot Valley Gas Company, \$104,500 demand notes of Penobscot Valley Gas Company, \$104,500 demand notes of St. Augustine Gas and Electric Light Company. A sinking fund will be provided for the notes.

Subscribers to the notes shall be entitled to receive, without cost, fourteen common shares for each \$100 principal amount of notes subscribed for.

The warrants to purchase common shares at \$5 a share, and other warrants not in excess of \$0,000 shares, which the company may issue to the management of the company may issue to the management of the company and subsidiaries and affiliates, permitting subscriptions to common stock at \$10 a share, will expire on Aug. 1, 1953.

The plan will become effective upon its confirmation by the court pursuant to

stock at \$10 a share, will expire on Aug. 1, 1953.

The plan will become effective upon its confirmation by the court pursuant to Section 77b of the Bankruptcy Act, which requires deposit of at least two-thirds of the debt and a majority of the stocks. Deposits will be received to and including April 15 at the Delaware Trust Company. G. L. Ohrstrom & Co., Inc., are named the company's agents.

Federal Public Service Corporation—Reorganization under Section 77b of the Bankruptcy Act, through the formation of a successor corporation, the American Utilities Service Corporation, has been announced by a committee consisting of M. M. Bogie and Charles H. Bliss. Perry O. Crawford, who has been acting as trustee of the old company, is president of the new one. Assets of the old company have been transferred to American Utilities Service Corporation.

Holders of securities of Federal Public Service are entitled to exchange them for the securities of the American Utilities Service Corporation, in accordance with the reorganization plan.

Roanoke Water Works Company—Holders of three-year 6 per cent notes, due Feb.

the reorganization plan.

Roanoke Water Works Company—Holders
of three-year 6 per cent notes, due Feb.
1. 1935, which were not redeemed, have
been asked to extend the payment of the
principal to Feb. 1. 1938, at an interest
rate of 5 per cent.

St. Louis Gas and Coke Corporation—The
hearing on a plan of reorganization has
been adjourned to Feb. 12 by the United
States District Court in Bloomington. Ill.

The trustee in bankruptcy is to be directed to commence action against the Utilities Power and Light Corporation for the recovery of inventories and a general accounting unless an equitable plan of reorganization is submitted, according to the first mortgage bondholders' protective committee, consisting of W. H. Sullivan, Eben Burroughs and E. M. Goodman. "Certain substantial improvements and concessions affecting the plan of reorganization have been offered by the representatives of Utilities in negotiations with this committee," the committee has writen to bondholders, "but we are of the opinion that further concessions should be made."

be made."
The committee has asked holders to deposit their bonds with the First National Bank and Trust Company of Racine, Wis., to facilitate its work.

United American Utilities—The reorganization committee of United American Utilities, Inc., and the Pacific Freight Lines Corporation has acquired at auction for \$350 in cash, \$1,947.436 of promissory notes of affiliates drawn to the order of United American Utilities and pledged under the indenture securing ten-year 6 per cent bonds of that company.

This action was taken pursuant to the carrying out of the reorganization of the properties. There were no bids for lots comprising stocks of the Eastern States Public Service Corporation and the Pacific Freight Lines Corporation. The reorganization committee has received deposits of 80 per cent of the debt of United American Utilities and Pacific Freight Lines.

INSURANCE COMPANIES

INSURANCE COMPANIES

INSURANCE COMPANIES

Metropolitan Life Insurance Company—Insurance in force increased \$686.820,657 in 1934 to \$19,489,805,475 at the end of the year, according to an announcement by Frederick H. Ecker, president. The average daily business, he said, was \$10,884,438, with 19,900 policies issued, revived or increased. Pavments to policyholders amounted to \$525,689,582, of which \$152,945,723 was paid for death benefits, while \$372,743,859 was paid for matured endowments, annuity payments, dividends, &c. More than two-thirds of the total payments were made to living policyholders. Assets increased \$170,346,960 during the year, amounting to \$4,031,108,152 on Dec. 31. Income for the year was \$903,754,216.

Mutual Benefit Life Insurance Company (Newark, N. J.)—Total insurance in force increased \$137,875,739 in 1934, amounting to \$2,056,941,859 at the year end. Payments to policyholders or beneficiaries amounted to \$72,342,608, while premiums received amounted to \$62,981,255. Assets increased \$914,851, amounting to \$570,437,727 at the year end.

New England Mutual Life Insurance Com-pany—Total insurance in force increased \$32,000,000 in 1934 to \$1.282,000,000. Prem-iums paid amounted to \$50,220,000, the largest amount ever received by the com-

Penn Mutual Life Insurance Company— Total insurance in force amounted to \$1.-\$47,112,503 at the end of 1934. Life insur-ance sold and paid for rose \$15.889,663, or

12 per cent over 1933. Assets increased \$26,187,838 to \$556,641,602. Payments to policyholders and beneficiaries amounted to \$66,641,127.

INVESTMENT TRUSTS

Interstate Equities Corporation (contr by the Equity Corporation)—Mine

Continued on Page 262

CORPORATE NET **EARNINGS**

INDUSTRIALS

1112001			
Company. Net In 1934. American Chicle Co.:	1933.	Com. Earn 1934.	Share nings. 1933.
Dec. 31 qr \$477,609 Yr. Dec. 31 2,006,398 Arlington Mills:	\$389,995 1,699,315	h\$1.07 h4.51	h\$.83 h3.62
Yr. Nov. 30 *420,757			5.16
Atl., Gulf & West Indi 11 mo.Nov.30. *945,403	4,887		p.04
American-Hawaiian S. mYr. Dec. 31. *533,481	S. Co.: 1745,187		
Am. Brake Shoe & Fo Yr. Dec. 31 1,169,341			.53
Bethlehem Steel Corp. Dec. 31 qr 411,099 mYr. Dec. 31. 550,571	629,671 •8,795,723	p.44 p.59	p.67
Buckeye Steel Casting Yr. Dec. 31 181,198			
Canada Dry Ginger A. Dec. 31 qr 35,579		.07	.30
Castle (A. M.) & Co.: Yr. Dec. 31 390,349	102,824	3.41	.86
Catalin Corp.: Yr. Dec. 31 \$260,154	197,838		
Chain Belt Co.: Yr. Dec. 31 209,987	*106,234	1.81	
Charis Corp.: 9 mo. Sep. 30. 137,061		1.37	
Chicago Electric Mfg.	Co.:		
Yr. Dec. 31 67,007 Cluett, Peabody & Co.,	Inc.:	***	
Yr. Dec. 31 529,824 Consolidated Chemical	Industrie	es:	1.40
Consolidated Cigar Cor	445,902 p.:	c1.50	c1.56
Dec. 31 qr 288,518 Yr. Dec. 31 778,217	224,084 497,779		.17 r5.72
Yr. Dec. 31 *47,631	*123,531	Co.:	***
Deere & Co.: Yr. Oct. 31 379,734	4,335,308	p.24	
Eastern Steamship Lin 12 mo.Dec. 31. ‡288,651			
Fishman (M. H.), Co., Yr. Dec. 31 165,049	Inc.;	1.85	2.16
FitzSimons & Connell I Yr. Dec. 31 28,282	redge &	D. Co	
Fostoria Pressed Steel	Corp.:	.42	
Yr. Dec. 31 11,664 General Baking Co.:	914	.58	.03
Yr. Dec. 29. 1,941,136 General Cigar Co., Inc.		.78	.83
Yr. Dec. 31 2,333,545 General Fireproofing Co		4.19	.78
Yr. Dec. 31 172,490 General Railway Signal	8,919	.38	p1.14
Yr. Dec. 31 *342,150 General Paint Corp.:			
Yr. Nov. 30 200,889		a2.51	a.64
Yr. Dec. 31 *120,691	*143,166	***	
Holland Furnace Co.: Dec. 31 qr \$189,519 9 mo. Dec. 31. \$337,484	16,404 159,105		p1.53 .24
monander (A.) & Son, I	ne.: 213,533		
Illinois Brick Co.:		11.00	
Yr. Dec. 31. *389,361 Inland Steel Co.:		45	44
mDec. 31 qr 550,073 mYr. Dec. 31. 3,730,332 Iron Fireman Mfg.:	529,373 166,693	3.10	.13
Yr. Dec. 31. 521,708 Irving Air Chute Co., I	330,784	h1.76	h1.68
Yr. Dec. 31 119,799 Jaeger Machine Co.:	*51,307	.60	* * *
Yr. Nov. 30 72,628	*133,109	.48	***
Jewel Tea Co., Inc.: Yr. Dec. 29 1,243,123	909,325	4.61	3.40
Kresge (S. S.) Co.: mYr. Dec. 31, 9,835,594	8,441,098	1.75	1.50
Lakey Foundry & Mach Yr. Oct. 31 *153,383	ine Co.: *150,314		
Lane Bryant, Inc.: 6 mo. Nov.30. 5,210			
Magnin (I.) & Co.: Yr. Dec. 31 250,725			.43
Marancha Corporation: Yr. Dec. 31 33,677		.04	
McGraw-Hill Publishing mYr. Dec. 31. e423,999	Co.:		

-Net I	ncome	Earn	ings.
Company. 1934.	1933.	Earn 1934.	1933.
Minneapolis-Honeywell		. 2	
Yr. Dec. 31 1,007,785	831,240	4.68	3.77
National Steel Corp.:			
mDec. 31 qr. 1,467,825 mYr. Dec. 31 6,050,724	242,530 2,812,407	.68 2.80	1.30
New York Merchandis Yr. Dec. 31 370,510		5.08	4.69
North American Oil C		ed:	
Yr. Dec. 31. 321,819			.86
Oskosh Overall Co.: Yr. Dec. 31 122,826	70,237	7.26	.51
Reliance Mfg. Co. of Yr. Dec. 31. 194,229		h.38	h3.05
Rollins Hosiery Mills,			
Yr. Dec. 31. *38,093	*44.294	> 7 %	+ 5 *
Ryerson (Joseph T.) &			
Yr. Dec. 31 780,897	301,490	1.95	.75
Scott Paper Co.: Yr. Dec. 31 905,757	825,948	4.53	4.01
Servel, Inc.:			
Yr. Oct. 31 521,518	*493,399	.26	17.5
Sivyer Steel Casting C Yr. Dec. 31 2,287	*51,261	.03	
Standard Brands, Inc.	2		
Dec. 31 qr 2,940,457 Yr. Dec. 3113,878,021	4,632,148 15,048,795	1.06	.35 1.15
Superior Steel Corp.:			
Dec. 31 qr *95,746 Yr. Dec. 31 *264,865	*31,217 *254,939	14.1	***
Transue & Wms. Steel	Forging !	Corp.:	
Yr. Dec. 31 *99,636			***
Vr. Dec. 31 173,183		.14	.12
United Fruit Co.:			3.16
Yr. Dec. 2912,049,299 U. S. Steel Corp.:	9,240,342	3.14	3.10
Dec. 31 gr*10.234.413	*7.945,445		
Dec. 31 qr*10,234,413 mYr. Dec.31.*21,700,904	*36,501,122		
Viking Pump Co.:			
Yr. Dec. 31 189,451	121,979	1.29	.49
Vogt Mfg. Corp.: Yr. Dec. 31 107,290	79.564	1.07	.79
Ward Baking Corp.:	, winex	2101	***
Yr. Dec. 29 587,951		p2.29	p1.52
Warren Foundry & Pil		LO 01	h 70
	130,918	nz.01	h.72
Wayne Pump Co.: Yr. Nov. 30 *38,982	*319,657		
Woodley Petroleum Co Yr. Dec. 31 291.082	153,746	h1.08	h.62
PUBLIC U	TILITIE	ES	
Central States Electric	Corp.:		
Yr. Dec. 31 *199,406		63.6	
Cincinnati & Suburban	Bell Tel.	Co.:	

Yr. Dec. 31 *199,406 *73	rp.: 26,171	
Cincinnati & Suburban Bel	I Tel. Co.	:
Yr. Dec. 31 2,017,132 2,23		
Connecticut Power Co.:		
Yr. Dec. 31 1,655,068 1,66	61,692	
Cons. Gas El. Lgt. & Pwr	of Balt.:	
Dec. 31 qr 1,525,591 1,44 mYr. Dec. 31. 5,877,319 5,71	12,633 1.06 17,096 4.04	
Denver Tramway Corp.: Yr. Dec. 31 *25,208 *16	62,620	
Detroit Edison Co.:		
Yr. Dec. 31 5,448,331 6,14		4.83
Detroit, Toledo & Ironton		
mYr. Dec. 31. 1,137,789 34	2,361	
Electric Shareholdings Cor	p.:	
Yr. Dec. 31. 765,354 1.08		
Illinois Bell Telephone Co.:		
Yr. Dec. 31 7.258,501 10,40		6.94
Montreal Light, Heat & P.	ower Cons	ol.:
Yr. Dec. 31 7,985,218 8,06	3,268 1.78	1.80
New York Transit Co.:		
Yr. Dec. 31 29,855 5	6,062 .29	.56
Pacific Power & Light Co.		
mYr. Dec. 31. 318,376 7		
Shawinigan Water & Powe		
Yr. Dec. 3112,267,443 11.84		
Southern California Gas Co		
Yr. Dec. 31 1,693,221 2.22		
Southern Counties Gas Co.		
12 mo. Dec.31 729,072 98		
the state of the s		
Southwestern Bell Telephor		
Yr. Dec. 31. 13,114,590 11,912	2,233 p60.20	p54.68
Third Avenue Rwy. System	A C	
6 mo. Dec.31. *69,718 *7	3,385	
Twin City Rapid Transit Co	0,:	
Yr. Dec. 31 312,106 5	0,436 .46	p1.68
United Gas Impvt. Co. (ex	cluding Su	bs.):
mYr. Dec. 31.30,223,600 31,23		
Western Maryland Rwy.: Yr. Dec. 31 995,255 93		
11. 126 31 350,230 93	6,051 5.61	5.27

RAILROADS

Illinois Central R. R. System: mYr. Dec. 31.*3,009,851 113,862		p.61
New York, Ontario & Western 1 mYr. Dec. 31. \$78,420 372,583		.64
Virginian Rwy.: mYr. Dec. 31. 3,574,440 2,956,652	6.06	4.09

*Net loss. ‡Profit before Federal taxes. a On Class A shares. c On combined Class

PPD



"I'll be with you in a jiffy"

In record time, the telephone takes you to friends or business associates. They may be just up the street or across the continent. The average time for making a Long Distance connection is one and a half minutes -about half the time it took in 1929. Making your telephone service faster is one of the ways the Bell System is making it better.



Bell Telephone System

A and Class B shares. h On shares outstanding at close of respective periods. m Preliminary reports. p On preferred stock. r On first preferred stock. e Profit before depreciation. w Loss before depreciation.

PUBLIC UTILITY EARNINGS

Bell	Telephone	Compar	ty of	Penn	isylvania
			193	34.	1933.
	mber gross				\$4,960,318
	operating i				941,767
	ve months'				58,711,903
	olidated Ga				
	Com	pany, B	altim	ore	

· Company, B	altimore	
Gross	28,953,281	27,465,444
Expense, tax and depre-		
preciation	20,393,470	18,948,116
Operating profit	8.559,811	8,517,328
Other income	200.017	152,343
Total income	8,759,828	8.669.671
Fixed charges	2.882,509	2.952.575
Net income	5.877.319	5,717,096
Preferred dividends	1,158,927	1,157,447
Common dividends	4,202,577	4,202,629
Surplus	515,815	357,020
Gross three months,		
Dec. 31	7,479,128	7.207.009
Operating profit	2,183,651	2,159,299
Total income	2,244,465	2.184,677
Net income	1,525,591	1,442,633
Preferred dividends	289,962	289,845
Common dividends	1,050,657	1.050,657
Surplus	184,972	102,131
Eastern Utilities	Associate	%.

Company, as			Twelve months' gross	576.080	588,178
Gross	28,953,281	27,465,444	Net earnings after de-	010,000	000,210
Expense, tax and depre-			preciation	76,166	99,595
preciation	20,393,470	18,948,116	Net income	72,909	96,124
Operating profit	8,559,811	8,517,328	International Rys. of	Central A	merica
Other income	200,017 8,759,828	152,343 8.669.671	December gross	410.865	411,914
Fixed charges	2.882.509	2.952.575	Flood expenses	186.357	
Net income	5.877.319	5,717,096	Operating expenses and		
Preferred dividends	1,158,927	1,157,447	taxes	252,603	250,668
Common dividends	4,202,577	4,202,629	Deficit	28,095	*161,246
Surplus	515,815	357,020	Twelve months' gross	4,722,779	4,537,682
Gross three months,			Flood expenses	186,357	*****
Dec. 31	7,479,128	7,207,009	Operating expenses and		
Operating profit	2,183,651	2,159,299	taxes	2,985,721	
Total income	2,244,465	2,184,677	Net to charges	1,550,701	
Net income	1,525,591	1,442,633	*Income applicable to		
Preferred dividends	289,962	289,845	Los Angeles Gas and E	lectric Co	rporation
Common dividends	1,050,657	1.050,657	Calendar years:		
Surplus	184,972	102,131	Gross revenue	22,492,151	23,022,153
Eastern Utilities	Associate	1%.	Net earnings	9,608,750	10,247,760
December gross operat-			Net income after depre-		
ing revenue	743.335	701.558	ciation	3,420,189	4,013,569
Other income	135,548	193,640	Sierra Pacific Elec	tric Com	pany
Net earnings after de-			December gross	133,305	116.580
preciation	291,244	363,828	Net earnings before de-		
Twelve months' operat-			preciation	31,096	35,450
ing revenue	8,175,573	8,160,804	Twelve months' gross.	1,536,897	1,388,117
Other income	309,824	309,862	Net earnings before de-		
Net earnings after de-			preciation	619,665	522,441
preciation	1,875,380	2,078,771	Net income after depre-	200 001	00E 014
Net income	1,692,756	1,885,698	ciation	392,221	295,214

Compa	ny	Southwestern Bell Te	lephone Co	ompany
1934.	1933.		1934.	1933.
75,165	73,209	Calendar years: *Gross revenue	70.613.999	67.781.567
12,693	11,384	Net earnings after de-		
95,229	891,398	preciation	16,165,413	15,117,035
cc 019	212 061	Net income	13,114,590	11,912,233

December gross.
Net earnings after de-preciation
Twelve months' gross.
Net earnings after de-preciation
Net income 166,912 212,961 Deficit after div income 151,302 189,595

Hartford Electric Light Company
er sales 7.010.550 6.673.556

*Includes \$249,200 and \$255,300, respectively, which may be refunded in whole or in part in event of adverse rate-case decisions

	,010,000	0,010,000	Lucia de la companya		
ome 2	2,502,665	2,426,645	Tampa Electric	Company	
averhill Gas Ligh	t Compa	ny	December gross	348,105	331.652
er gross	50,743	51.149	Net earnings after de-		
nings after de-			preciation	117,307	110,646
ion	3,707	6,836	Twelve months' gross	3,902,661	3,695,651
months' gross	576,080	588,178	Net earnings after de-		
nings after de-			preciation	1,293,568	1,273,889
ion	76,166	99,595	Net income	1,283,500	1,255,934
ome	72,909	96,124			
national Rys of C	onfrol Ar	nerica			

RAILROAD EARNINGS AND STATEMENTS

Colorado & S	authorn	
Colorado a s	outmern	
(Including Fort Worth	& Denv	er City)
	1934.	1933.
December gross Net operating income. Twelve months' gross. Net operating income.	22,013 11,268,639	\$1,054,357 184,567 11,118,573
International Gre	at Northe	rn
(Missouri P.	acific)	
Desamber moss	920 920	806 505

International Great Nor	nern
(Missouri Pacific)	
December gross 908,9 Net operating deficit 30,1 Twelve months' gross 12,575,3 Net operating income 1,370,5	92 *41,280 29 12,287,758
Illinois Central	

Net operating income. 1,763,714 2,285,631 Net income. 338,435 882,343 Twelve months' gross. 91,144,973 97,958,483 Net operating income. 13,543,614 18,938,148	income. 1,370,550 1,518,751
Net operating income. 1,763,714 2,285,631 Net income. 338,435 882,343 Twelve months' gross. 91,144,973 97,958,483 Net operating income. 13,543,614 18,938,148	llinois Central
Net loss 3,009,851 *113,862	ncome. 1,763,714 2,285,631 338,435 882,343 97.958,483 income. 13,543,614 16,938,148

41.229

	Gulf Coast Lines		
	(Missouri Pacific)		
	1934.	1933.	
	December gross	795,213 - 166,102 8,218,357 345,476	
	Missouri Pacific		
	December gross 5,520,571 Net operating income. 39,392 Twelve months' gross. 73,435,590 Net operating income. 6,118,045	5,160,221 153,028 67,953,778 6,923,549	
1	Norfolk Southern		
	December gross	319,503 74,066 4,385,592 303,231	
	Northern Pacific		
	December gross 3.806,985 Net operating income. 944,610 Twelve months' gross. 51,407,775 Net operating income. 7,915,208	3,670,019 998,823 47,578,677 5,975,973	
	Pittsburgh & West Virgini	ia	
	December gross 205,373 Net operating income. 52,974 Twelve months' gross 2,720,145 Net operating income 835,969	179,980 48,429 2,530,253 904,838	

	Railway	Express	Agency	,
Gross	income	11	099,712	10,026,121
Payme	ents to carri	ers 3	,867,070	3,483,339
Elever	months' g	ross 121	,189,745	110,296,659
Payme	ents to carr	ners 45	,902,455	40,409,819
	Union	Pacifiè S	vetem	

	Union	Pacific	System	
December	gross		9,625,233	9,294,398
Net opera	ting in	come	1,474,943	1,809,864
Twelve me Net opera	ing in	grossl	20,437,499	111,090,459
rice opera	rente inte			10,121,120
_		Virginia	TES.	

virgini	28.53	
December gross Net operating income. Surplus after charges. Twelve months' gross. Net operating income. Surplus after charges. *Income.	1,265,511 627,210 386,770 14,443,351 6,772,558 3,574,440	1,146,36 589,448 361,90 13,433,77 6,116,664 2,956,652

Bond Redemptions and Defaults



ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

XCEPTING one small lot of foreign debentures, the calls last week of bonds to be redeemed in February before their dates of maturity were all municipals. Additions to the list of retirements for future months included six entire issues of bonds, and about double that amount of parts of issues called to satisfy sinking funds. The calls were mostly for domestic corporations and municipalities.

Bonds called for redemption in Febru-

ary are classified as ronows.	
Industrial	\$130,624,000
Public utility	9,372,000
State and municipal	9,767,000
Foreign	14,857,000
Miscellaneous	1,007,000
Total	F10E 007 000

Bonds called for redemption in January before their dates of maturity are classified and compared as follows:

(000)	omitted)		
	1935.	1934.	1933.
Industrial Public utility State and municipal Foreign Miscellaneous	6,699 37,205 11,126	\$12,703 877 1,828 9,163 11	\$27,921 4,418 4,348 8,005 33
Total	8116 764	294 599	844 795

American Machine and Foundry Co., entire issue of secured 6s, due April 1, 1939, called for payment at 102 on April 1, 1935, at the Central Hanover Bank and Trust Co., New York. Coupons due April 1, 1935, should be collected in the usual manner.

Baptist Memorial Hospital (Memphis), en-tire issue of 5½s, dated May 14, 1927, called for payment at par on March 29, 1935, at the National Bank of Commerce, Memphis, Tenn.

Memphis, Tenn.

Beloit Water, Gas and Electric Co., \$30,000 of 5s, due March 1, 1937, called for payment at 103 on March 1, 1935, at the Fifth Third Union Trust Co., Cincinnati. Coupons due March 1, 1935, should be detached and collected in the usual manner. Lowest and highest numbers called: C3211, C3791; D2693, D2963; M64, M1352.

Boise City, Idaho, warrants 5039-6020, inclusive, called for payment at par on Jan. 14, 1935, at office of the City Treasurer.

Fall River Gas Works

H

Case (J. I.) Plow Works, Inc., \$75,000 of first 5s, due Sept. 1, 1940, called for payment at par on Feb. 15, 1935, at the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: M161 lowest, M1057 highest; C107-C113, C363-C365.

Cassia County, Idaho, \$184,000 of highway bonds, called for payment at par at the Idaho Bank and Trust Co., Burley, Idaho

Borden Mills, Inc., \$50,000 of first 6s (now 6\%s), due Aug. 3, 1942, called for payment at 105 on Aug. 1, 1935, at the Chase National Bank, New York. Lowest and highest numbers called: C8, C155; D11, D204; M33, M1718.

Brush, Col., various of bonds, called for payment at par on Feb. 15, 1935, at office of the Town Treasurer.

Centralia, Wash., bonds 80, 81, 82, 83 of Local Improvement District 67, called for payment at par on Jan. 11, 1935, at office of the City Treasurer.

Chicago (City of), various of tax anticipa-tion warrants, called for payment at par on Feb. 5, 1935, at office of the City Treasurer, or the Guaranty Trust Co. New York.

Chicago (City of), various of tax anticipa-tion warrants, called for payment at par on Feb. 5, 1935, at the Board of Educa-tion, 228 North La Salle Street, Chicago.

Chinese Government (Imperial), £562,025 of 4½ per cent Loan of 1898 bonds, called for payment at par on March 1, 1935, at the Hongkong and Shanghai Banking Corp., London, and entire issue of 5 per cent Loan of 1905, Honon Railway, bonds, called for payment at par on July 1, 1935, at Lloyds Bank, Ltd., London.

Christiania (City of), f12,400 of 4 per cent Loan of 1900 bonds, called for payment at par on Feb. 1, 1935, at the Hambros Bank, Ltd., London.

Conejos County, Col., bond 22 of Manassa Drainage District, called for payment at par immediately at office of the County Treasurer.

Treasurer.

Continental Ice Co., entire issue of secured A 6s, due to Sept. 1, 1943, called for payment at 102 on March 1, 1935, at the First National Bank, Chicago.

Elbert County, Col., various of school bonds, called for payment at par on Jan. 25, 1935, at O. F. Benwell, Denver, Col.

25, 1935, at O. F. Benwell, Denver, Col. Finland (Republic of), \$225,000 of extended 6s, due Sept. 1, 1945, called for payment at par on March 1, 1935, at the National City Bank, New York. Coupons due March 1, 1935, may be collected in the usual manner. Numbers called: MI lowest, M9986 highest.

M9986 highest.

Fownes Brothers & Co., Inc., \$17,500 of first
8s, due Sept. 1, 1936, called for payment
at 107½ on March 1, 1935, at the Chase
National Bank, New York. Coupons due
March 1, 1935, should be collected in the
usual manner. Lowest and highest numbers called: D23, D106; M30, M433.

Gothenburg (City of), entire issue of 4 per cent loan of 1909 bonds, called for pay-ment at par on April 30, 1935, at the city cashier's office, Gothenburg, or Hambros Bank, Ltd., London.

Hawaiian Pineapple Co., Ltd., \$1,000,000 of 5 per cent notes, called for payment at 100½ on April 1, 1935. The Bishops Trust Co., Ltd., Honolulu, is trustee.

Co.. Ltd., Honolulu, is trustee.

Italian Credit Consortium for Public Works.
fl,400 of 7 per cent sterling bonds, called
for payment at par on March 1, 1935, at
Morgan Grenfell & Co., Ltd., the Hambros
Bank, Ltd., or N. M. Rothschild & Sons.

Kolamazoo Vegetable Parchment Co., \$250,-000 of first A 6s, due March 1, 1938, called for payment at 101 on March 1, 1935, at the First National Bank, Chicago. Low-est and highest numbers called: D15, D701; M2, M1400.

D701; M2, M1400.

Lake Park, Iowa, bonds M12-M45, inclusive, of school 4½s, dated Sept. 1, 1938, called for payment at par on March 1, 1935, at office of the District Treasurer or White-Phillips Co., Davenport.

Luzerne County Gas and Electric Corp., \$25,500 of first and refunding 6s, due Sept. 1, 1954, called for payment at 105 on March 1, 1935, at the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Numbers called: D104, D176, D205; M211 lowest, M5112 highest.

Montrose County, Col., \$1,500 of school

Montrose County, Col., \$1,500 of school bonds, called for payment at par on Feb. 22, 1935, at office of the County Treasurer, Montrose.

Morris Paper Mills, entire issue of first 6s, due April 1, 1936, called for payment at 100\(^4\) on April 1, 1935, at the First National Bank, Chicago.

Bank, Chicago.

National Paper Box, Ltd., entire issue of first 6½8, due June 1, 1936, called for payment at 102 on June 1, 1935.

New Mexico (State of), bonds 83-105, inclusive, of general refunding 4s, dated March 1, 1998, due 1939, called for payment at par on March 1, 1935, at the Chase National Bank, New York.

New Mexico (State of), various of bonds, called for payment at par on March 1, 1935, at office of the State Treasurer, Santa Fe, or the Chase National Bank, New York.

Norfolk, Neb., bonds 1-225, inclusive, of school refunding 44s, due April 1, 1950, called for payment at par on April 1, 1955, at Greenway-Raynor Co., Omaha.

Robeson County, N. C., various of road funding bonds, due Sept. 1, 1943, called for payment at par on March 1, 1935, at the Central Hanover Bank and Trust Co., New York. Numbers called: 5 lowest, 107 highest.

Rosemary Manufacturing Co., \$38,500 of secured 74s, due Sept. 1, 1937, called for payment at 101½ on March 1, 1935, at the Guardian Trust Co., Cleveland. Lowest and highest numbers called: C28, C155; D124, D204; M34, M1309.

Seattle, Wash, various of local improve-

eattle, Wash., various of local improve-ment bonds, called for payment at pas-between Jan. 17 and Jan. 30, 1935, at office of the City Treasurer.

outh American Stores (Guth & Chaves), Ltd., £62,900 of 5%, per cent first mortgage debentures of 1912, called for payment at 105 on Feb. 1, 1935, at Erlangers, Ltd., London.

Tobacco Products Corp. of New Jersey—It has been announced by the company that the entire issue of 6½ per cent collateral trust debentures, due Nov. 1, 2022, has become due and payable. These bonds were secured by lease of certain tobacco brands to American Tobacco Co. dated Oct. 26, 1923. Provision was made in lease that American Tobacco Co. could commute the rentals, which were payable monthly, at any time by payment of a sum in cash representing the then present value of remaining payments due for balance of the ninety-nine-year term. In event of any such commutation of the lease payments, collateral trust indenture under which debentures were issued provided that bonds forthwith should be due and payable on the date of commutation at their principal amount with accrued interest to that date. This right of commutation was exercised Jan. 31, 1935, by the American Tobacco Co. and debentures accordingly were due and payable at the Guaranty Trust Co., New York.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, Febru

STO	CKS.				N	let
Sales.	High	. Lo	w. I	ast.		
100 Abitibi Pow		11/2	11/2	11/2	-	1/4
15,500 Adm'ty Alaska .		ER.	.18	.24	+	.07
400 Allied Brew 1,000 *Altar Cons		25	78	28		OF
1,300 Angost Wupp		414	4	4	-	.05
3,000 *Arizona		.40	.35	.35	-	.10
400 Banca Blair		31/6	3	31/4	4	36
100 B G Sandwich		1	1	1	-	1/2
650 C La Poudre			201/8	201/8	-	78
600 *Carnegie Met 200 Cent Am Min		.05	2 2 1.05	1.05	+.1	.20
550 Climax Moly	2		25	26	1	2
2.300 Davison Chem		15%	3/4	114	+	1/4
100 Dist & Brew		384	334	3%	-	34
700 Elizabeth Bre		.38	.14	.15	-	.01
900 *Fuhrm & Sch		.33	.38	.38	+	.01
500 Horn Silver		.21	.21	.21		. 0740
1.000 Inter Vitamin		134	156	40.00		14
100 *Ironite Ironer		25	.25	.25		78
800 Kildun Min		27/8	23/4	2%	-	16

STOCKS				Net
Sales.	High	Low.	Last.Ch	
100 *Lessings 700 Newton Steel 400 *North Br pf 5,900 Paramt Pub 100 Petrol Deriv 4,500 *Railways Cp 25 Reyn Inv pf A, x w 500 Rustless Iron 700 *Simon Brew 1,600 *Pex Guif Pr 80 Tob Pr (Del) 1,000 U S E Lt & P, B 100 Utah Metal 200 Van Sweringen 4,300 Willys Overland 100 Do ctfs 200 Do pf	1% 1% 30 116 378 34 1.40 234 .11 .36 .22 216	3 2 1 3 3 4 1 1 4 30 7 1 2 2 3 8 29 1.40 2 3 1.41 2 2 1.41 3 2 2 1.41 3 2 2 1.41 3 2 2 2 1.41 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		.02
600 Natl Surety *Stocks fully listed; others listed issues.				

debenture 5s, due March 1, 1948, called for payment at 102 on March 1, 1935, at the Canadian Bank of Commerce, Toronto. Numbers called: D007, D014: M142, M144, M155, M208.

M155, M208.

Walworth Realty Co., \$6,100 of first 6½s, due Sept. 1, 1942, called for payment at 104 on March 1, 1935, at the State Street Trust Co., Boston. Numbers called: C67; M20. M126, M198, M238, M301, M358.

Wellington Harbour Board, £900 of 4 per cent debentures of 1907, called for payment at par on Feb. 28, 1935, at the National Bank of New Zealand. Numbers called: 3329 lowest, 3714 highest.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving de faults on interest or principal or both; and a statement of protective action taken, so far as reported.

Sociated Simmons Hardware Companies— Committee has notified holders of secured 6/58 per cent notes, due 1933, that plan of reorganization dated Feb. 1, 1934, has been declared operative. Depositing holders will receive 100 shares of new stock for each \$1,000 bond, plus one share of new stock for each \$10 of unpaid interest.

ulevard Theatre Co., Inc., in default on day 1, 1934, interest payment, on issue of irst 6s, due 1942.

Chicago Artificial ice Co.—Committee has announced that new securities are availa-ble for delivery at the Provident Trust Co., Philadelphia, in exchange for certif-icates of deposit, issue of 6 per cent bonds and note:

and notes

520 North Michigan Avenue Building—Holders of first 64/s, due 1948, not deposited under plan of reorganization, will receive approximately 20 per cent of principal amount of their bonds plus a pro rata share of net income of mortgaged property for a period of 15 months from date of foreclosure sale. Aug. 28, 1934

Grand (F. & W.) Properties Corp.—It has been announced that the Empire Trust Co., New York, is making a fourth distribution of \$22.86 per \$1.000 bond, issue of convertible debenture 6s, due 1948.

Grand Cales Detroit Terminal Co.—It has birth the convertible debenture 6s, due 1948.

tribution of \$22.86 per \$1,000 bond, issue of convertible debenture \$6, due 1948.

Great Lakes Detroit Terminal Co.—It has been announced that the Union Guardian Trust Co., Detroit, will pay on presentation of bonds and/or coupon due Aug. 1, 1933, Feb. 1 and Aug. 1, 1934, issue of first 5s, due 1980, a distribution of 10 per cent of the face amount. Funds were derived from proceeds of foreclosure sale.

Grigsby-Grunow Co.—Creditors have agreed on an initial liquidating dividend of \$900.—000 to be paid within ten days to secured and unsecured creditors. Apportionment was on the basis of two-thirds for bondholders, issue of first convertible 6s, due 1936, and one-third for general unsecured creditors. Holders of \$2,400,000 in bonds will receive approximately 25 per cent of their claims, and holders of some \$1,800.—000 in unsecured claims will receive about 16 per cent.

Marinette and Menomince Puper Co.—It has

Marinette and Menominee Paper Co.—It has been announced that the International Paper Co. is advancing funds for payment of coupons due Nov. 1, 1934, issue of first 7½s, due 1936. Payment will be made on

Week of News

Give yourself a fresh and stimulating start on the week's news Sundays by reading Review of the Week, the new news feature which increases the information and pleasure you may derive from The New York Times.

resentation of such coupons at Marshall nd Ilsley Bank, Milwaukee.

and Ilsley Bank, Milwaukee.

Mortgage Bond Company of New York—
Company has announced that it is prepared to pay to holders of all series, as a
payment on account, the interest accrued
on such bonds, from Jan. 16 to March 1,
1934. Holders of bonds not registered will
receive payment at the company's office,
120 Wall Street, New York. Holders of
certificates of deposit will receive payment through the committee.

ment through the committee.

Dis Steel Co.—Directors authorized payment after Jan. 30. 1935, of March 1 and Sept. 1, 1934, interest coupons, issue of first A 6s, due 1941. Payment will be made on and after Jan. 30, 1935, at the National City Bank, Cleveland, or the City Bank Farmers Trust Co. New York, on surrender of the coupons. Interest will be distributed by the protective commitsurrender of the coupons. Interest will distributed by the protective commit-to holders of certificates of deposit of ord Jan. 30, 1935, upon execution and

delivery to the Cleveland Trust Co., Cleve-land, depositary of an ownership certif-

icate.

Pittsburgh & West Virginia Railway Co.—
Notice has been given to holders of equipment trust certificates, series of 1924, that company has arranged for a loan from the Reconstruction Finance Corp., to pay off the certificates of that series which matured Nov. 1, 1934. Holders are requested to forward certificates to the Chemical Bank and Trust Co., trustee, New York, by Jan. 31, 1935. Unless so presented, company will not be responsible for interest after Jan. 31, 1935.

Porter Street Branch Postoffice Building (Detroit), in default on April 20, 1932, principal payment, and April 20, 1933, interest payment, on issue of first 6½s, dated 1925.

Prudence Co.—A payment of 5 per cent of

Prudence Co.—A payment of 5 per cent of principal will be made to holders of bonds of the Fifth Series on presentation of

News of Foreign Securities

PRICES continued to move divergently on European Stock Exchanges during the past week, the Berlin during the past week, the Berlin stock index rising slightly while the London and Paris indices showed further declines. The London index is 19.98 for Feb. 5, as compared with 20.06 for Jan. 29; Paris, 35.30 against 36.48; Berlin, 26.70 against 26.61. Fear of currency devaluation continued to dominate the Paris market and prices, after rallying slightly during the early part of the week, turned downward again toward the close. It had been expected that the London accord would stimulate confidence, but this action was not sufficient to offset fear of currency devaluation or nervousness over internal affairs. to offset fear of currency devaluation or nervousness over internal affairs. The publication of the tax returns for 1934, showing a deficit of more than 4,000,000,000 francs, also depressed the market. The Berlin index has now risen to the same level at which it stood during the three weeks Sept. 4-18. The market, however, turned weak toward the close.

Rhokana Corporation, Ltd. (England)—Six months ended Dec. 31: Estimated profit after debenture interest, depreciation, de-velopment expenses and other charges, £128,000. Smelter production of copper for this period amounted to 35,385 long tons.

this period amounted to 30,389 long tons. Rudolph Karstadt Aktiengesellschaft—The company has notified American holders of its first mortgage collateral 6 per cent sinking fund bonds due on Nov. 1, 1943, that it will pay part of the principal in 'blocked' reichsmark, which, it states.

can be sold in Holland at a discount. The offer is open to holders of deposit certificates representing the bonds as well as to holders of undeposited bonds. The offer contemplates that holders of the bonds are to receive payment of 700 "blocked" reichsmark for each deposit certificate or bond, against a reduction of \$280 in the principal amount thereof. The Amsterdamsch Effecten-en Bankierskantoor N. V., Amsterdam, it is said, has made an offer, good until Feb. 20, to purchase all such "blocked" reichsmarks at the rate of 17.143 cents a reichsmark. This offer is conditioned upon acceptance by holders of 75 per cent of the deposit certificates and bonds outstanding. The Empire Trust Company of New York is agent for the company in the matter.

signs for the company in the matter. Siemens & Halske (Germany)—Year ended Sept. 30: Net profit after expenses and other charges, 6.863,000 reichsmark, against net profit of 6,141,000 reichsmark in previous year. The dividend was maintained at 7 per cent.

tained at 7 per cent.

Siemens-Schuckert (Germany)—Year ended Sept. 30: Net profit, 1,323,000 reichsmark.

Strauss Company—The Daily Telegraph announced on Jan. 30 that application had been made by the Bank of India and five other Indian banks for the appointment of a receiver for the Strauss Company, one of the largest London produce houses.

More than £1,000,000 is said to be involved as a result of a heavy short sales in ground nuts, castor seed and linseed, the prices of which sharply advanced.

Several banks in Karachi, India, are believed to be heavily involved. Some estimates put the Strauss losses in Bombay at £1,000,000, large sums in Calcutta and Karachi and £800,000 in London.

bonds to the Bank of Manhattan Co., New York. A payment of 10 per cent of prin-cipal will be made to holders of the ninth series on presentation of such bonds to the Bank of Manhattan Co., New York.

Rogerson Apartment Building (Chicago), in default on Aug. 15, 1934, principal pay-ment, on issue of first 61/4s, due 1934.

Rose (L.) Building, in default on July 1, 1934, principal payment, on issue of first 61/95, due 1934.

6½s, due 1934.
Segwick Theatre (Philadelphia), in default on April 1, 1933, principal payment, on issue of 5½s, due 1933.
Siemens & Haiske, A. G.—It has been announced that recent offer to holders of secured 7s, due 1935, has been extended to Feb. 28, 1935.

Superior Colliery Co., in default on Oct. 1. 1932, principal payment, on issue of second 5s, due 1932.

58, due 1932.

Whitecotton (W. W.) Realty Co.—Non-depositing holders of first 6½s, due to 1941, realized \$251.96 per \$1.000 bond.

Woodland Ninth Realty Co., in default on May 15, 1931, principal payment, on issue of first 6s. due 1931

Current Security Offerings

BONDS

Durham, N. C., City of, \$280,000 4s, due Jan.
1, 1937-1961, yield 2.25% to 3.75%, offered
Jan. 31. Chase National Bank, N. Y.:
Wachovia Bank and Trust Co., WinstonSalem. (Beught from RFC.)
Greenburgh, N. Y., \$225,000 road 4s. F&A.
15, due Feb 15, 1935-1950, yield 1.50% to
3.50%, offered Feb. 4. Halsey, Stuart &
Co., Inc. (Bought from RFC.)

Co., Inc. (Bought from RFC.)

Hastings-on-Hudson, N. Y., Village of, \$14,002 4s, due 1935-1948, yield 1.50% to 3.60%,
offered Feb. 1. Phelps, Fenn & Co., N. Y.
(Beught from RFC.)

Kearny, N. J., Town of, \$1,829,000 4\%s and
4s, \$1,429,000 water system fdg 4\%s, due
Dec. 1, 1938-1952, yield 3.50% to 4.40%, and
\$400,000 fdg 4s, due Dec. 1, 1936-1940, yield
2.50% to 3.75%, offered Jan, 31. Blyth &
Co., Inc., Lehman Brothers, Phelps, Fean
& Co., N. Y.; J. S. Rippel & Co., Adams &
Mueller, Newark.

Meckleaburg County, N. C., \$350,000 school
4s, M&S, due March 1, 1936-1959, yield
1.50% to 3.70%, offered Jan, 31. Gertler &
Co., N. Y.; McAlister, Smith & Pate, Inc.,
Greenville, S. C.

Minneapolis, Minn., City of, \$675,000 2.90%s.

Minneapolis, Minn., City of, \$675,000 2.90%s. F&A, due Feb. 1, 1936-1955, yield 0.75% to 2.90%, offered Feb 1. Phelps, Fenn & Co., N. Y.; Wells-Dickey Co., St. Paul; the Milwaukee Co., Milwaukee.

Milwaukee Co., Milwaukee.

Multnomah County, Ore., \$194.000 School District 1 rfdg 2s, due April 1, 1936-1938, yield 19 to 2%, offered Feb. 5. Halsey. Stuart & Co., Inc., N. Y.

New Britain, Conn., City of, \$200,000 tax-anticination notes, due June 18, 1935, yield 0.35%, offered Jan. 31. Halsey, Stuart & Co., Inc., N. Y. II. F. Griggs Co., Waterbury.

bury.

New York City. \$2,500,000 special revenue 15%%, due July 10, 1936, yield 1,50%, offered Feb. I. Chase National Bank, National City Co. Brown Harriman & Co., Barr Brothers & Co., Inc., N. Y.

New York City. N. Y., \$2,987,000 4s, due July 1, 1935-1949, yield 0,50% to 3,75%, offered Jan. 31. Hallgarten & Co., Ladenburg, Thalmann & Co., Lehman Brothers, F. S. Moseley & Co., Honblower & Weeks, N. Y.; Mercantie Commerce Bank and Trust Co., St. Louis. (Bought from RFC.)

Trust Co., St. Louis. (Bought from RFC.)
Newark, N. J., City of, \$1,894,000 3%s and
4%s. \$1,335,000 3%s. F&A. due Feb. 1. 19401950, yield 3.50%; to 3.75%; and \$559,000 44%s.
J&J, due July 1, 1944-1946, yield 3.80%; offered Feb. 5. Lehman Brothers, Estabrook & Co., Blyth & Co., Inc., Stone &
Webster and Biodget, Inc.; Phelps, Penn
& Co., F. S. Moseley & Co., Graham Parsons & Co., Kean, Taylor & Co., R. H.
Moulton & Co., Inc., Hemphill, Noyes &
Co. First of Michigan Corp., A. C. Allyn
& Co., Inc.; Van Deventer, Spear & Co.,
Inc., N. Y.; Adams & Mueller, Newark
Orange, N. J., City of, \$697,000 genl rfulg
honds, due Dec. 1, 1936-1949, yield 2.50% to
3.85%, offered Feb. 1. Blyth & Co., Inc.,
Lehman Brothers, N. Y.; J. S. Rippel &
Co., Newark.
Ossining, N. Y., Town of, \$73,000 4s. sold

Co., Newark.

Ossining, N. Y., Town of, \$73,000 4s. sold privately Feb. 1. Phelps, Fenn & Co., N. Y. (Bought from RFC.)

Oswego, N. Y., City of, \$200,000 emergency relief 2.60%s, due 1936-1945, yield 1% to 2.59%, offered Feb. 5. Edward B. Smith & Co., N. Y.

Co., N. Y. S. Buward B. Smith way 4% s. due Sept. 1, 1936-1959, yield 2% to 4.25%, offered Jan. 31. Blyth & Co., Inc., Brown Brothers Harriman & Co., Inc.; Phelps, Fenn & Co., N. Y. Syracuse, N. Y., City of, \$2,000,000 0,37%, tax-anticipation notes, due Oct. 15, 1935, yield 0,65%, offered Feb. 5. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., N. Y. United States Treasury, \$75,185,000 182-day Treasury bills, due Aug. 7, 1935, average price 99,939, average rate on bank discount basis 0,12%, offered Feb. 4. United States Treasury.

Westhester County, N. Y., \$550,000 sewer construction 4s, due March 1, 1940-1947, yield 2.60% to 3.20%, offered Feb. 4. Halsey, Stuart & Co., Inc., N. Y. (Bought from RFC.)

STOCKS

an Jose Water Works, 37,000 shares 6% cum conv pf. par \$25, price \$23.50, offered Feb. 1. E. H. Rollins & Sons, Inc., Blyth & Co., Inc., N. Y.



LISTED FOREIGN BONDS The par value of listed foreign bonds sold the New York market:

N. Y. Stock Exchange. N. Y. Curb Fachange. N. Y. Curb 6 eek ended Feb. 2, '35 .87,436,000 \$458,000 \$74,000 \$74,000 \$74,000 \$74,000 \$74,000 \$75 to date. 107,461,500 \$11,044,000

FOREIGN BOND AVERAGES (10 Foreign Issues)

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES 1934. London. Dec. 24. 19.29 Dec. 31. 19.49 1935. Paris. Holiday. §32.91 Berlin. Jan. 8. Jan. 15. Jan. 22. Jan. 29 Feb. 5 20.03 35.11 20.12 20.39 20.06 19.98 37.06 37.53 36.48 35.30 25.87 26.06 26.61 26.70

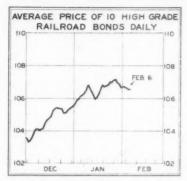
Week ended Feb. 2, '35...109.25 108.76 109.25

For figures back to the beginning of 1929 see The Annalist of Sept. 14, 1934, page 390.

			Foreign	Governm	ent Securit	1es		
			N LONDON- British 21/2% Consols.	British 4%	French 3% Rentes.	French 5% 1920 Amort.	German	Germai
Jan. Jan. Jan. Feb.	28	108% 108% 108%	91% 91% 91% 92% 92%	£120% 120½ 120½ 120% 120%	83 fr 15c 83 fr 42c 83 fr 35c 83 fr 50c 83 fr 85c 83 fr 30c	118 fr 60c 119 fr 40c 119 fr 20c 119 fr 40c 120 fr 119 fr 25c	\$3474 3474 3484 3484 3414 34	\$45 443 45 443 444 444

11 A 11 A

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGHGRADE RAILROAD BONDS

1929, 1930, 1931, 1932, 1933, 1934, 1935,
Jan. 442 4.44 4.22 5.07 4.61 4.54 3.80
Feb. 4.48 4.44 4.21 5.15 4.72 4.28
Mar. 4.54 4.37 4.19 4.97 5.00 4.21
Apr. 4.55 4.38 4.21 5.31 5.17 4.13
May 4.51 4.36 4.15 5.59 4.83 4.08
June 4.58 4.31 4.16 5.48 4.89 4.03
July 4.50 4.27 4.16 5.37 4.51 4.00
Aug. 4.58 4.21 4.37 4.46 4.09
Sept. 4.61 4.16 4.34 4.16 4.02
Aug. 4.58 4.20
Aug. 4.59 4.20
Aug. 4.50 4.20
Aug. 4.

(Par	Value)	
	Week Ended	Same Week
	Feb. 2, 1935.	1934.
Monday	\$10,876,200	\$14,993,500
Tuesday	11,182,100	20,932,500
Wednesday	10,284,400	19,615,100
Thursday	10,254,500	26,616,000
Friday	10,182,300	26,575,800
Saturday	5,705,100	17,440,000
Total week	\$58,484,600	\$126,172,900
Year to date	\$348,428,200	\$511.616,500
Feb. 4	6,796,500	30,645,000
Feb. 5	8,101,800	26,095,500
Feb. 6	8.543,400	20,880,000
BONDS SOLD ON	NEW YOR	RK STOCK
EXC	HANGE	

Value)	
Week Ended	Same Week
Feb. 2, 1935.	1934.
\$40,060,000	\$88,762,000
10,988,600	12,385,400
7,436,000	25,025,500
\$58,484,600	\$126,172,900
	Feb. 2, 1935. \$40,060,000

NEW BOND ISSUES (Thousands) 1935. 1935. 1934. State and municipal. \$11,620 \$8,665 \$8,370 \$8,665 \$99,208 \$87,588

o date\$99.208 \$87,588 \$56.90
YORK TIMES BOND MARKET
AVERAGE (40 BONDS)

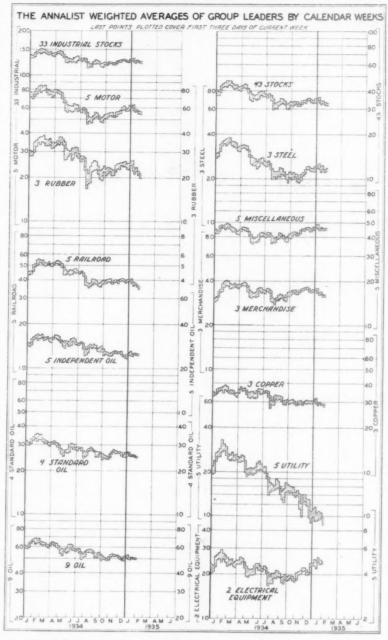
Indus Util- Com- Net
Rails. trials. tites. bined. Chge
8. 77.16 93.95 85.62 83.47 - 1.
9. 76.77 93.68 85.39 83.15 - 3.
0. 76.57 93.66 85.39 83.15 - 3.
0. 76.52 93.46 85.34 82.83 - 1.
76.28 93.66 85.36 82.87 + 0.
1. 76.28 93.66 85.36 82.87 + 0.
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1. 76.28 93.68 85.36 82.87 - 0.
1. 76.28 93.68 85.8 AVERAGE (40 BONDS)

Industte. Rails. Irials. ities. bined. Chge.
28. .77.16 93.95 85.62 83.47 - 15
29. .76.17 93.66 85.39 83.15 - 32
30. .76.57 93.56 85.39 83.10 - 15
31. .76.26 93.46 85.34 82.83 - 15
1. .76.28 93.56 85.36 82.87 + 04
2. .76.23 93.62 85.25 82.83 - 04
k's rge., 40 bonds-High 83.47. low 82.83.
4. .75.97 93.17 85.14 82.64 - 19
4. .75.49 93.26 84.77 82.26 - 17

DOW-JONES BOND AVERAGES

(Based on closing quotations)
10
10
10
Grade Grade Public 10 40

		High Grade Rails.	Grade Rails.	Public Util.	10 Indus.	40 Bonds.	
		.105.40		100.99			
		.105.49			100.90		
		.105.41			101.05		
Feb.	4	. 105.31	77.81	101.39	100.99		
			76.86		100.82		
Feb.			76.36		100.65		
			tata on				
			age #				
			, see T				
16, 19	31, p	age 177	. For co	rrespo	nding i	igures	
on th	e Ax	e-Houg	hton A	djusted	Index	of In-	
			see TH	E ANN	ALIST O	f Jan.	
16, 19	31, p	age 16	5.				



				_		
	High.	Low.	Last.	High.	Low.	Last
Jan	78.48	72.97		83.62	82.34	82.83
May						
June		81.79				
July	83.36	79.74				* *
Aug		79.02	79.76		***	* *
Sept		77.55	79.66	***		
Oct		79.16			***	
Nov.	81.31	80.14	81.25			
Dec.	82.34	81.16	82.34		* * *	
Year	84.24	72.97	82.34			

			L STOCKS				
				High.			
Jan.	 148.7	130.7	144.7	131.0	421.5	123.7	
	.137.2			* A X			
	135.2						
	131.3						
Aug.	 126.3	113.1	121.8	***			
Sept.	 123.2	113.4	121.5				
	123.2						
	127.7						
	128 8		128 2				

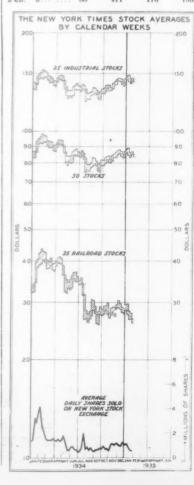
		,	Volume.	Close.	Chi
Genera Genera Chrysle United North Montgo U. S. S United	aker Corp. I Electric I Motors For Corp. Air Lines American mery War teel Aircraft ount Publi	Co.	70,300 57,200 48,500 37,100 33,300 33,100 32,700 29,800	11/2 238/8 311/2 375/8 51/2 25/8 37 133/4 37/8	1111111
THE A	NNALIST	ADJU	STED	INDE	X O

33 INDUSTRIAL STOCKS									
Jan	High. 64.7			High.		Last 52.3			
May June July Aug. Sept. Oct. Nov.	. 58.2 . 56.4 . 54.1 . 52.6 . 52.5	52.4 52.6 48.1 48.4 48.4 49.7 50.0	54.5 54.9 49.7 52.2 51.9 50.5 54.1						
Dec	. 54.6	51.8	54.4	***	***				

The New York Times Stock Market Averages

		Mails.		-25	Industri	als.	5	0 Stocks	
1934. January	High. 41.23	Low. 31.99	Last. 40.29	High. 149.81	Low. 133.41	Last. 146.37	High. 95.52	Low. 82.77	Last. 93.33
November December	29.51 30.35	26.80 27.63	28.94 28.7€	145.41 145.29	133.29 137,33	144.05 144.46	. 87.33 87.71	80.04 82.70	86.49 86.61
January	29.67	25.88	26.28	148.05	139.70	143.36	88.86	83.12	84.82
Week Ended: 1935.	V	VEEKL	Y HIG	H, LOW	AND L	AST			
Jan. 19 28 Jan. 26 27	.15 2 .84 2	7.48 6.54 6.61 25.85	27.76 27.67 26.69 26.05	148.05 144.48 145.61 144.14	141.53 139.70 142.92 141.29	142.33 144.29 143.75 143.99	88.86 86.12 86.72 85.18	84.50 83.12 85.00 83.58	85.04 85.98 85.22 85.02
		DAILY	HIGH	LOW A	ND LA	ST			
Feb. 1. 26 Feb. 2. 26 Feb. 4. 26 Feb. 5. 25	1.17 2 3.20 2 1.04 2 5.72 2	6.05 5.86 5.85 5.78 25.26 4.73	26.28 26.01 26.05 25.84 25.34 24.81	143.88 143.69 144.14 144.10 142.87 142.26	142.79 142.49 142.96 142.84 141.69 141.08	143.36 142.98 143.99 143.19 141.91 141.33	85.18 84.93 85.17 85.07 84.29 83.69	84.42 84.17 84.40 84.31 83.47 82.90	84.82 84.49 85.02 84.51 83.62 83.07

	THE ANN	OF G	ROUL	LEA	DERS	3		
	43 Stocks	Com	bined	4	Stan	dard	Oil	
	Jan. High. 3133.2 Feb.	Low. 32.6	Last. 32.9		High.		Last.	
	1 33.0 2 33.1 4 33.0 5 32.5 6 32.2	32.5 32.6 32.5 31.9 31.6	32.7 33.0 32.5 32.1 31.7	1 2 4 5 6	25.2 25.0 25.0	25.1 25.0 24.9 24.8 24.6	24.9 24.8	
	33 Industr	iol Si	tooks	15 F	ndepe	ndeni	110 4	
	Jan. High. 31124.3 Feb.	Low. 122.9	Last. 123.7	Jan. 31 Feb.	High. 25.2	Low. 25.0	Last. 25.2	
	1124.0 2124.3 4124.0 5122.9 6122.1	122.9 123.2 122.6 121.5 120.9	123.2 124.0 122.9 122.1 121.2	1 2 4 5 6	25.4 25.4 25.0	25.1 25.2 24.8 24.7 24.5	24.7	
		674				cal E	Equip-	
	3 Steel	Stoc			ment	Stool	CG.	
	Jan. High. 31 23.2 Feb.	Low. 22.7	Last. 23.0		High.	Low. 24.3	Last. 24.5	
	1 23.0 2 22.9 4 22.8 5 22.4 6 22.1	22.6 22.5 22.5 22.0 21.5	22.7 22.8 22.5 22.1 21.8	1 2 4 5	24.7	24.3 24.3 24.1 24.0	24.7 24.2 24.2	
	5 Motor	Ston	Ira	6	24.1	23.6	23.6	
				3	Merc	hand	ise	
	31 56.7 Feb.	Low. 55.6	56.4	Jan. 31 Feb.		31.7	Last. 32.1	
	1 56.6 2 57.2 4 56.7 5 56.1 6 55.5	55.9 56.2 56.1 54.9 54.4	56.2 57.0 56.1 55.5 54.6	1 2 4 5 6	32.3 32.4 32.1	31.8 32.0 31.9 31.8 31.5	32.0 32.2 31.9 32.1 31.5	
	8 Rubbe	r Stor	ks	5	Misce	Hane	ens	
		Low.				Low.	Last.	
	31 22.1 Feb.	21.4	21.7	31 Feb.	45.6	45.2	45.4	
	1 21.6 2 21.6 4 21.4 5 20.9 6 20.4	21.1 21.2 21.0 20.2 19.9	21.2 21.4 21.0 20.2 19.9	1 2 4 5 6	46.2 45.5	45.0 45.4 45.7 44.9 44.7	45.3 46.0 45.8 45.0 45.0	
	3 Copper	Stoc	ks		ailros	ad Ste	elku	
	Jan. High. 3129.1 Feb.		Last. 28.9	Jan. 31 Feb.	High. 36.9	Low. 36.3		
	1 29.0 2 29.3 4 29.2 5 28.5 6 28.1	28.6 28.8 28.4 28.0 27.9	28.9 29.2 28.4 28.2 28.0	1 2 4 5 6	35.8	36.0 35.9 35.9 35.2 34.8	36.4 36.4 35.9 35.4 34.9	
		Stocks	6		Utility		:ks	
	Jan. High. 3150.6 Feb.	50.1	Last. 50.6	Jan. 31 Feb.	High. 10.1	Low. 9.9	Last. 9.9	
	150.9 250.6 450.4 550.0 649.8	50.2 50.2 49.7 49.5 49.1	50.4 50.4 50.0 49.5 49.2	1 2 4 5 6	9.8 9.8 9.5 9.2	9.7 9.6 9.3 9.1 8.7	10.0 9.6 9.3 9.2 8.9	
		BER	OF IS	SUES	TRA	DED		
		2220			A 20/2	ar acar		
	Week Ended: 1935.		Ad-	De- clines.		n- nged. '	Total.	
1	Jan. 26	:	392	444		19	985	
-	Deb. 2		209 Da	658	1	35	1,002	
-	Jan. 31 Feb. 1		374 187	127 297		73 70	674 654	



Shares	Sold,	New	York	Stock	Exchange

N.	IONTHLY	TOTALS AN	D DAILY	AVERAG	ES	
1934.	-RAILR Total.	OADS.—	-IND. AN	D MISC	Total.	Av. Daily.
January	. 5,121,520	216,999	49,445,689	2,095,014	54,567,209	
October	1,287,602 1,532,920	54 ,556 74,408 88,256	14,373,829 19,335,481 21,645,672	609,019 938,544 983,796	15,661,431 20,868,401 23,587,502	663,575 1,012,952
January	1,477,730	62,611	17,932,022	759,780	19,409,752	822,391
,	VEEKLY	TOTALS AND	DAILY	AVERAG	ES	
Week Ended: 1935.	RAI		-IND. &			TAL Av. Daily.
Jan. 5. Jan. 12. Jan. 19. Jan. 26. Feb. 2	451,670 364,240 187,390	70,811 83,643 67,452 34,702 61,137	4,109,831 5,749,860 4,040,260 2,992,396 2,781,400	934,052 1,064,789 748,196 554,147 515,074	4,421,401 6,201,530 4,404,500 3,179,786 3,111,540	1,004,864 1,148,431 815,648 588,849 576,211
		DAILY T				0.0,022
	Railroads.	Ind. & Miss		tal.	YEAR TO 1934.	DATE.— 1933.
Jan. 31 Feb. 1 Feb. 2 Feb. 4 Feb. 5	69,630 34,190 28,140	468,250 423,950 364,900 316,915 495,130	493 399 343	3,580 9,090 5,055	19,409,752 19,903,332 20,302,422 20,647,477 21,206,257	59,281,079 62,153,058 64,234,228 69,175,538 73,506,578

TRANSPORTATION (27)

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended Feb. 2 Jan. 26, Jan. 19, Jan. 12, Jan. 5, New Eng. . . . 5.5 + 8.0 + 6.4 + 7.7 + 5.9 Mid Atl . . . 64 + 8.6 + 7.1 + 5.4 + 2.9 Cen Ind Regs + 9.5 + 14.2 + 11.9 + 8.7 + 6.9 West Cent. . 8.5 + 7.4 + 6.8 + 4.1 + 1.0 South States - 8.9 + 10.3 + 11.0 + 9.4 + 15.9 Rocky Mts. + 10.8 + 13.6 + 11.7 + 12.0 + 10.0 Pac Coast. . + 2.7 + 6.5 + 5.8 + 6.0 + 5.8

Entire U.S.+ 1.1

| DOMESTIC RAILWAY EQUIPMENT ORDERS (1)
| As Reported in Railway Age: Jan. Dec., Nov., Jan. 1935. 1934. 1934. 1934. 1934. 1934. 1934. 1934. 1935. 1936. 69 5 4 7.152

Entire U.S.+ 7.7 +10.6 + 9.4 + 7.7 + 6.7

Dow-Jones Stock Market Averages

			WEEKL	x migi	I, LUW	ANDL				
1935		Industris Low.	Last.		Railroa Low.	Last.	High.	Utilitie	Last. 70	Stocks. Last.
Jan. Jan. Jan. Jan. Feb.	5105.67 12106.71 19103.37 26103.93 2102.36	102.01	105.56 102.30 102.96 102.50 102.20	37.35 37.59 35.80 35.34 34.18	36.00 34.89 33.71 24.19 33.18	36.82 35.27 35.14 34.30 33.49	18.10 17.90 17.65 17.75 17.43	17.50 17.28 16.96 17.18 17.03	17.68 17.41 17.35 17.58 17.13	38.15 36.95 37.04 36.79 36.39
			DAILY	HIGH,	LOW	AND LA	ST			
Jan. Feb. Feb. Feb. Feb.	31102.12 1102.05 2 102.36 4102.17 5101.40 6100.90	101.44	101.69 101.53 102.20 101.56 100.74 100.23	33.99 33.60 33.65 33.38 32.94 32.19	33.43 33.20 33.18 33.05 32.36 31.67	33.75 33.42 33.49 33.13 32.47 31.79	17.46 17.32 17.20 17.16 17.01 16.84	17.17 17.08 17.03 16.98 16.81 16.55	17.25 17.23 17.13 17.05 16.85 16.64	36.37 36.25 36.39 36.13 35.72 35.37
		BONDS	SOLD ON	NEW	YORK	STOCK	EXCHA	NGE		

		(PAR	VALUE)			
1934.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
January	\$275,478,000	\$71,819,200	\$93,687,500			\$440,984,700
August	130,333,600	151,013,300	35,157,700			316,504,600
September		131,739,700	45,091,500			286.485.800
October	\$ 245 4 1977 GAMS	98,295,700 56,268,400	38,855,200 42,216,000			277,676,500 250,921,900
November		53.091.700	43,319,000		****	274,105,700
1935.			***********			
	2107 E71 000	PO4 710 200	240 959 EINI			PUNCH SAC WAY

Business Statistics

BUSINESS STATISTICS

TRANSPOR	TATION	(27)		
			P.C.	INDEX TO BUSIN
(THO	usands)		Depar-	
	1935.	5-Year Avge.	From	Automobiles, New Passenger Car Reg- istrations, monthly for 1934
eek ended Jan. 26:				weekly14
Total car loadings	556		-13.5	Automobile Production, monthly15
Frain & gr. prod.	23		36.2	Automobiles, Production and Regis-
coal and coke	163		+13.0	trations of, monthly
orest products	18		-35.2	Business Activity. The Annalist In-
danuf. products.	336	410	-17.9	dex of 4
ar to Jan. 26:	0 170	0.540		dex of
Cotal car loadings	2,170 96		-14.5	Weekly10
rain & gr. prod.	582	109	-38.4	Coal and Beehive Coke, monthly pro-
oal and coke	75	106	$\begin{array}{c c} -3.1 \\ -28.7 \end{array}$	duction of
orest products	1,349	100	-25.1	Coal and Coke Production, weekly20
fanuf. products	1,349	1,094	-15.4	Coke Production, monthly30
eight car surplus, an. 14	377	600	-37.2	Cotton Cloth Production, weekly13
C. of freight cars	911	000	31.2	Electric Power Production, monthly18
erviceable Jan. 1.	84.5	90.6	- 6.7	Electric Power Production, monthly18
C. of locomotives	04.0	00.0	0.1	Electric Power Production, weekly17
erviceable Jan. 1.	77.9	86 2	- 9.6	Electric Power Output, Per Cent
oss revenue, year		001	210	Changes in, by Regions
o Dec. 1	3,013,941 4	4.072.894	-26.0	Engineering Contract Awards33
penses, year to				Failures, weekly 7
Dec. 1	2.364.173	3.129.033	-24.4	Failures, Commercial, monthly35 Foreign Exchange Rates, monthly25
xes, yr. to Dec. 1	226,650	297,593	-23.8	Foreign Exchange Rates, weekly26
te of return on				Foreign Exchange Rates, daily27
roperty investm't,		'Fair		Freight Car Loadings, weekly
Year to Dec. 1:	R	eturn'	1	Freight Car Loadings, weekly
Eastern Dist	2.18	5.75	-62.1	
Southern Dist	1.62	5.75	-71.8	
Western Dist	1.24	5.75	78.4	4
reperty investm't, Year to Dec. 1: Eastern Dist Southern Dist Western Dist Total U. S	1.72	5.75	-70.1	
				THE ANNALIST INDEX O
	9			1935.

month	V	Principal	
Gold an	d Silver P	rices	29
Interest	Rates and	Adjusted	Index of
Money F	Rates in Ne weekly	w York Cit	y, month-
Money F	Rates in Ne	w York Cit	v. daily 23
Oil Prod	uction, Av	erage Daily	Crude 31
Oil, Re Gasoli	finery Act	ivity and	Cracked
Pig Iron	. monthly	********	
Pound a	and Dollar.	Value of.	in Gold
Railroad	Equipmen	t Orders, v	weekly 40
Railroad	Equipmen	t Orders, r	nonthly. :
Refriger	ator Sales.	Household	Electric.34
Sensitive	e Commodi	ty Prices.	The An-
nalist	Weekly In	dex of	19
Stee! Ca	stings, Con	mmercial	38
Steel I	ndustry, F	late of O	perations
in the	*********		
Steel In	got Produc	tion, month	lly
Steel Sc	rap Prices.		2
Unample	reaction	he U. S., E	atimated 20
Onempi	y ment in t	y	stimated.38

THE ANNALIST INDEX OF BUSINESS ACTIVITY 1935. 1934.

Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Dec.
Freight car loadings*66.0	63.1	58.9	57.6	59.1	59.6	61.9	64.9	63.9	64.7	62.2
Steel ingot production 69.1	57.3	42.8	36.1	34.3	34.3	40.8	77.4	77.7	69.8	53.7
Pig iron production 52.3	37.2		31.8	31.2	34.8	40.€	64.6	63.1	54.5	42.1
Electric power production. *100.3	197.6	93.6	92.5	92.4	94.1	96.7	95.8	95.3	96.1	90.0
Cotton consumption	84.3	86.0	92.2	58.5	82.4	77.6	68.5	92.0	90.8	68.5
Wool consumption		†102.2	76.0	41.2	62.8	69.0	63.0	66.8	72.6	78.9
Silk consumption 67.1	74.6		75.5	54.4	57.1	58.2	61.7	71.8	71.6	51.5
Boot and shoe production	***	97.9	88.4	91.8	107.9	108.2	107.5	130.2	130.2	93.0
Automobile production*107.0	195.6		51.6	52.7	62.4	70.9	71.2	70.1	78.5	39.7
Lumber production	46.3	42.5	46.7	50.2	55.5	44.8	47.6	51.9	53.3	51.3
Cement production	43.9	42.3	40.8	46.8	43.8	49.6	52.8	52.6	54.4	34.8
Zinc production 65.3	66.7	68.0	66.2	53.7	52.5	51.0	52.3	59.5	59.4	60.5
Combined index	*78.5	71.2	70.5	66.5	71.1	73.2	77.3	80.2	80.0	69.5
For monthly figures on the c	combin	ed ind	ex bac	ek to .	lanua	ry, 191	19, see	THE A	NNALI	ST of

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Crude					Stocks		Cracked Ga	
Week	P. C. of	Average			"Unfin-		Gas and	Product	
Ended	Total Cap.	Daily	Capacity	Finished	ished	Motor Fuel	Fuel Oil	F. C. Cap.,	Aver.
1935	Reporting.	Runs.	Operated	. Gasoline.	Gasoline	. Stocks.	Stocks.	Reporting.	Daily.
Jan.	1989.8	2.347	68.8	46,995	5.096	4.190	106.034	95.6	473
	2689.8	2.299	67.4	47.888	4.963	4.065	104.011	95.6	465
Feb.	289.8	2,201	64.6	49,566	5,090		102,500	95.6	431
5F	or per cent	reporting	g only.	Amount	contained	in naphtha	distillates		

7	-	Cont.
FAILURES ((1)	
XA2	eek Ende	be
	Jan. 24, 1985.	
Trade Groups:		
Retail 155 Wholesale 25 Manufacturing 65 Other commercial 23	168 16 60 15	191 27 60 27
Market Trails of Market One	050	noe
Total United States 268	259	305
Geographical Divisions	37 100 11 17 38 13 4 39	35 116 25 15 58 20 8 28
Total United States 268	259	305

STEEL INGOT PRODUCTION (16) (Gross Tons)

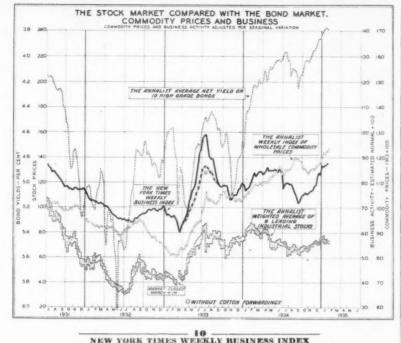
1934‡.	-Monthly Report. Comp'ies.	Produc.— ¶All Comp'ies.	ing	duction	\$ % Cap. Oper- ated.
Jan Nov Dec 1935.	1,579.356	1,971,187 1,589,265 1,941,595	26	73,007 61,126 77,664	33.16 27.76 35.27

Jan.... 2,816,529 2,834,170 27 104,969 47.67 Jan... 2,816,529 2,834,170 27 104,968 47.67 TReported for 1933 by companies which made 97.82 per cent of the open-hearth and Bessemer steel ingot production in that year; for 1934 by companies which made 99.39 per cent of the open-hearth and Bessemer steel open-hearth and Bessemer steel open-hearth and Bessemer steel ingot production in that the open-hearth and Bessemer steel ingot production in that the open-hearth and Bessemer steel ingot production in that the open-hearth and Bessemer steel ingot production in that the open-hearth and Bessemer steel ingot production in that the open-hearth and Bessemer steel ingot production in that the open-hearth and Bessemer steel ingot production in that the open-hearth and Bessemer steel ingot production in that the open-hearth and Bessemer steel ingot production in that the open-hearth and Bessemer steel ingot production in the open-hearth and Bessemer steel ingot productio

	PIG 1	RON (8)		ve Blast	
	-Production	Capacit per Da			
1934.	Total.	Daily Average.	No.	(Tons).	
Jan	1,215,226	39,201	75	35,505	
Feb	1.263,673	45,131	87	41.085	
Dec 1935.	+1.027.622	+33,149	60	29,895	
Feb	1.477,366 of month	47,656	†69 89	†37,615 54,410	

New Passenger Car Registrations in the United States-1934

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
General Motors (total) Chevrolet Pontiac Olds Buick La Salle Cadillac	7,223 2,363 557 2,738 69	34,425 24,851 4,206 1,749 3,205 32 382	68,288 50,796 7,259 4,602 4,962 153 516	89,880 63,458 9,609 8,911 6,449 781 672	83,317 57,793 9,238 9,330 5,310 963 683	92,294 64,525 9,025 9,180 8,304 761 499	93,700 66,960 8,613 9,188 7,946 593 400	77,365 55,623 6,615 8,549 5,822 447 309	59,220 43,003 4,697 6,313 4,566 370 271	55,163 38,076 4,891 6,332 5,160 374 330	51,114 36,807 3,985 4,819 4,748 360 395	34,441 25,756 2,144 2,146 3,857 279 259	752,340 534,871 72,645 71,676 63,067 5,182 4,899
Ford (total) Ford Lincoln	25,940 25,828	28,947 28,810 137	46,378 46,200 178	62,184 61,950 234	68,218 67,993 225	64,506 64,333 173	63,284 63,126 158	54,564 54,357 207	42,100 41,929 171	38,823 38,641 182	23,482 23,295 187	14,306 14,209 97	532,732 530,671 2,061
Chrysler (total) Plymouth Dodge Chrysler De Soto	14,589 9,679 3,960 450	23,213 16,684 5,990 255 284	43,320 30,918 9,657 1,879 866	50,706 34,274 11,523 3,529 1,380	47,509 33,280 9,058 3,713 1,458	47,667 34,080 9,216 3,226 1,145	52,893 38,244 10,021 3,256 1,372	45,921 33,222 8,438 2,925 1,336	33,574 24,551 5,894 2,195 934	32,966 22,240 6,918 2,841 967	22,134 13,482 5,496 2,435 721	17,703 11,903 3,968 1,348 484	432,195 302,557 90,139 28,052 11,447
Hudson (total) Terraplane Hudson	919 797	2,572 1,805 767	6,376 4,153 2,223	8,966 5,800 3,166	8,156 5,451 2,705	6,654 4,659 1,995	6,130 4,202 1,928	5,361 3,663 1,698	3,889 2,642 1,247	4,817 3,293 1,524	3,242 2,212 1,030	2,752 1,850 902	59,834 40,527 19,307
Studebaker Nash (total) Nash Lafayette	1,468 1,468	2,228 977 946 31	4,164 1,585 1,418 167	4,891 1,751 1,501 250	4,140 2,716 1,738 978	5,226 2,703 1,342 1,361	4,745 2,625 1,216 1,409	3,652 2,304 962 1,342	2,554 1,945 907 1,038	3,093 2,198 1,132 1,066	2,512 1,969 1,022 947	2,113 1,375 663 712	41,560 23,616 14,315 9,301
Graham Willys Packard Hupp Auburn Reo Pierce-Arrow Austin Continental Franklin Miscellaneous	453 506 349 292 434 208 99 180 336 47	639 355 292 256 232 222 98 126 242 40 23	1,173 325 421 317 186 222 144 166 149 50 23	1,838 400 646 514 373 261 189 126 97 46 32	1,535 825 516 657 597 519 211 85 45 96 21	1,291 772 581 669 477 465 193 58 23 45	1,532 938 840 692 602 467 220 35 19 12	1,290 912 637 666 510 395 184 19 17 8	865 562 555 572 641 289 103 19 4 6	1,003 420 635 616 651 310 90 61 7 5	656 308 599 675 450 262 110 94 6 3 3	612 253 481 640 383 234 99 88 8 2 2	12.887 6,576 6,552 6,566 5,536 3,854 1,740 1,057 953 360 324
	01.010	04.000	100 000	444 000	410 140	999 649	222 222	100 000	140.004	140.000			-



			Electric			Cotton	
	Car Loadings.	Steel Mill Activity.	Power Production.				Combined Index.
weights	25	.11	.51	.04	.05	.07	10
nded:				-2.0			
	63.3		91.8		73.2		79.
	63.3	73.5	99.2 99.3	100.4	55.0 58.8	93.0	86. 86.
	†63.4	77.4	101.4	†93.8	48.1	*91.1	†86. *86. *87.
gures from Jan.	. 5, 1929, t					June 2. 19	
	weightsnded:	Loadings. weights 25 weights .22 nded: 63.3 65.0 65.0 62.3 63.9 63.4 65.6	Loadings. Activity. weights 25 25 weights .22 .11 nded:	Car Steel Mill Power	Car Loadings. Activity. Production. Production. Weights 25 25 20 10 weights .22 .11 .51 .04	Car Loadings. Steel Mill Power Automobile Lumber Activity. Production. Production. Automobile Lumber Production. weights 25 25 20 10 10 weights .22 .11 .51 .04 .05 nded: 63.3 50.6 91.8 71.6 73.2 65.0 72.3 99.2 98.5 55.0 63.9 75.2 100.4 100.3 56.4 </td <td> Car Steel Mill Power Automobile Lumber Cloth Cloth</td>	Car Steel Mill Power Automobile Lumber Cloth Cloth

					As Estimated by-	
		ow-Jon	98	Amer.		Amer.
Week	U.S.			Week Be- Iron &	Week N. Y.	Iron Metal
Ended:	Steel.	Indep.	Total.	ginning: Steel Inst.	Ended: Steel. Times.	As of: Age. Market.
1935.						
Jan. 21.	44	54 57 59	50 53 54	Jan. 14. 47.5	Jan. 19. 51 49 Jan. 26. 53 52 Feb. 2. 54½ 54	Jan. 15. 49 49 Jan. 22. 51½ 51 Jan. 29. 56 54 Feb. 5. 56½ 54
Jan. 28.	461/2	57	53	Jan. 21. 49.5	Jan. 26. 53 52	Jan. 22. 51½ 51
Feb. 2.	47	59	54	Jan. 28. 52.5	Feb. 2. 541/2 54	Jan. 29 56 54
Feb. 9.				Feb. 4. 52.8	Feb. 9	Feb. 5. 56½ 54

FREIGHT CAR LOAD	INGS (1	9)
Jan. 26, 1935.	Jan. 19, 1935.	Jan.27, 1934.
Grain and grain prod. 22,603 Livestock	25,182 14,941	
Coal	137,600	125,748
Coke	8,075 20,722	7,698 20,687
Ore	2,820 152,373	3,192 161.887
Miscellaneous freight 189,448	201,242	193,661
Car loadings (total)555,768	562,955	563,100

Week ended Feb. 2, 1935—Estimated total, *585,000; corresponding week in 1934, 564,098 ...

CO	TTON	CLOTH	PRO			(31)
		Thousands	of	Υ:	ards)	
We	ek			We	ek	
Enc	ted.	Total	1	Enc	led,	Total
193	14:	Prod.		193	4:	Prod.
Oct.	20	124,127	De	ec.	15	.125.59

1934:		Prod.	1934		
Nov. Nov. Nov. Nov. Dec.	20 27 3 10 17 24 1 8	124,909 126,663 125,348 119,282 125,093 111,426	Dec. 1935 Jan. Jan. Jan.	15. 125,598 22. 126,178 29. 83,69 5. 114,948 12. 127,21 19. †129,978 26. *128,000	54

ESTIMATED AUTOMOBILE PRODUCTION (10)

Ended:	1935.	1934.	1933.	1932.
Jan. 5 Jan. 12		20,307 30,239	25,479 29,096	38,223 31,722
Jan. 19 Jan. 26		34,293 $44,796$	33,616 38,830	28,759 27,474
Feb. 2	73,527	56,693	33,292	28,080

AUTOMOBILE PRODUCTION (5) (Cars and trucks, United States and Canada) 1935, 1934, 1933, 1932. Jan. \$306,000 163,811 132,183 123,075 Nov. \$90,162 62,974 61,761 Dec. 185,919 83,827 109,492

\$ Preliminary estimate. 16 PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1933.	-Passenger Production.		-Commercial Production.	Cars
Dec 1934.	50,789	58,624	29,776	15,580
June July Aug Sept Oct Nov Dec	223,868 183,500 123,909 84,503 45,556	223,642 228,760 193,828 146,931 140,880 107,648 75,514	42,708 51,310 44,962 47,988	34,778 37,490 40,790 37,225 40,878 28,689 24,125

*Subject to revision. †Revised.

	17		
ELECTRIC	POWER	PRODUCT	ION (7)
Includes only tric light a and impor	and power ts. Does n	industry of include	proper
generated	l by tracti ands of kil	on compan	ies.)
Week 1935	. 1934.	1933.	1932.
Jan. 12.1,772,6	309 1,646,27	1 1,495,116	1,602,482

Jan. 12.1.772.609 1.646.271 1.495.116 1.602.482
Jan. 19.1.778.273 1.624.846 1.484.089 1.598.201
Jan. 26.1.781.666 1.610.542 1.469.636 1.588.967
Feb. 2.1.762.671 1.636.275 1.445.913 1.588.853
Back figures—See The Annalist of May
11. 1934, page 756.

ELECTRIC POWER PRODUCTION (12) (Thousands of kilowatt hours) By By

1933.	Water Power.	Fuels.	Total.
December	2,733,610	4,736,137	7,469,747
1934.			
Octobert .	2,694,761	5.136,058	7,830,819
November		4,661,761	7,606,046
December'	3,174,132	4,864,567	8,038,699
	10		

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1934		Steel Scrap.	Zinc.	Aver.	Whole- sale Price Index.	tive Price
Feb.	6.	98.2	80.2	89.2		85.0
1935						
Jan.	22.	101.6	67.6	84.6	113.2	74.7
Jan.	29.	101.1	67.6	84.4	†113.3	174.5
Feb.	5.	100.2	67.3	83.8	*114.1	*73.4
(1926=	=100	Bureau) conve v 1.4327	erted to	bor Sta 1913 ba	atistics ase, by	Index multi-
For	fig	ures fr	om Jan	. 5, 193	2, to De	ec. 11.
1934,	see	THE .	ANNALI	ST of I	Vov. 30,	1934.
page	758,	and D	ec. 14.	1934, pa	ge 827.	

	2	0 -		
			UCTION	
(Tho	usands	of net	tons)	
		-	Week End	ed
			5. †Jan.19. 1935.	
		1930.	1935.	1934

	Week Ended			
	*Jan.26, 1935.	†Jan.19. 1935.	Jan.27	
Bituminous coal: Total Daily average Anthracite (Penn.):		7,760 1,293	7,150 1,192	
Total		1,245 208	1,184 197	
Total Daily average	16 3	27 4	26	
91				

Heavy daily	melting, aver. quotations	of \$13.30	\$13.50	\$13.55

				-		9	22 -					-			
			MC	NE	RAT	ES I	N NI	EW Y	ORK	CITY	7				
	1C				90 Days	š.,		4-6 Mo	S.	4	-6 Mo		tance		
1934.	High.		Avge.		Low. A			Low.				Daily Avge.	High.	Low.	Daily Avge.
Jan	1	1	1.00	114	34	.99	114	1	1.26	114	114	1.50	14	1,6	.50
Nov	1	1	1.00	1	16	.88	1	3/	.88	1	1	1.00	1 14	36	.12
Dec	1	1			%	.88	1	24	.88	1	1	1.00	18	1/8	.12
Jan	1	1	1.00	1	-34	.88	1	34	.88	1	1	1.00	1/4	1/4	.12
Week Ended 1935.															
Jan. 19	. 1	1	1.00	1	34	.88	1	3/4	.88	1	1	1.00	3/4	1/6	.12
Jan. 26 Feb. 2		1	1.00	1		.88	i	24	.88	1 1 1	1	1.00	1/8	1/6	.12
îNew Yo	rk St	ock 1	Exchar	ige.	Aske	d rat	e. š.	Avera	ge of	rene	wal 1	ate.		160	

MO	NEY	E				EW YO		
		-	-Call	Mon	ey-	60-90	4-6	90-
	1	Re				Day	Mos.	Day
	n	ew	*			Time	lCom.	§A.c
1935	5. 8	ils.	High.	Low.	Last.	Loans.	Paper.	cept
Jan.	31	1	1	1	1	%@1	1	1,
Feb.	1	1	1	1	1	01	1	1,
Feb.	2					01	1	1,
Feb.	4	1	1	1	1	1/01	1	1
Feb.	5	1	1	1	1	8,01	1	1,
Feb.	6	1	1	1	1	201	1	1,
†Be	st na	m	04	S A al	ted ra	ate		

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS (Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see The Annalist of Jan. 16, 1931, Page 164.)

		Call Re-		Time Money.	Bond
	January	1.02	1.49	.99	99.
	September	99	1.00	.87	90.8
į	October		.99	.86	88.2
	November	1.05	1.00	.88	86.5
	December	93	.99	.86	84.
	1935. January	1.01	.99	.88	83.5

- 19	1 1	1.00	1/4 1/	.12
§Average o	renewal	rate.		
	2	8		
VALUE OF	THE PO	UND A	ND DO	LLAR
	GOLD C			
In dollars				
Week	-Pound (France)	-tDo	
ended 1935:	High	Low	High	Low
Jan. 26	60.1	59.8	60.3	59.6
Feb. 2	60.1	59.7	60.2	59.8
Feb. 4-6	59.9	59.8	59.8	59.8
	2	9		***
GOLL	AND SI	LVER I	PRICES	

1128

Week Ended	Gold. Dollar Equiva-	U.S. Treas	-	
Feb. 2: London.	lent.	ury.	London.	N. Y.
High 142s 4d	34.67	35.C0	24 3.d	541/6C
Low141s 6d	34.16	35.00	24d	531%C
Feb. 4-6:				
High 142s 146d	34.69	35.00	24 3.d	53%c
Low141s 10d	34.65	35.00		533 c
Based on ex France, Switzerlan	change	quo	tations	for

Call Re	- Coml.	Time Money.	Bond Yields	30
ary 1.02	1.49	.99	99.1	COKE PRODUCTION (5)
mber99	1.00	.87	90.8	(Thousands of net tons)
per 1.02	1.00	.86	88.2 86.9 84.7	1933. By-Product. Beehive. Total,
mber 1.05 mber93	.99	.86	84.7	December 2,451 94 2,546
5.				November 2.267 94 2.362
ary 1.01	.99	.88	83.2	December 2,418 84 2,501

	25	
FOREIGN	EXCHANGE	MONTHLY

		EU				sfer rates			
	NDON Pound)	PARIS (Franc)	(Lire)					ARGENTINA (Peso)	JAPAN (Yen)
§Par	\$8.2397	\$0.06634	\$0.08911	\$0.32669	\$0.40332	\$0.68057	\$1.6931	\$0.7187	\$0.84396
		.062263 .065895 .065995	.083217 .085395 .085441	.129965 .136611 .136824	.376804 .402239 .402100	676113	1.025898	.333783	.303238 .291448 .288984
	4.8926 on new	.065847	.085236	.136508	.400835	.674858	1.001820	.328412	.285327

gold value. ### FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted) ### Week Ended-

		_		Week	Ended-		-
_		Feb. 2,		Jan. 26,	1935.	Feb. 3.	1934.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8.2397 8.2397	ENGLAND (sovereign) AUSTRALIA (sovereign)	. 3.9012	\$4.851/4	\$4.89½ 3.91½	\$4.85% 3.89	\$5.03% 4.02%	\$4.87 3.90%
8.2397 .06634	SOUTH AFRICA(sovereign FRANCE (franc)		4.861/4	4.8878	4.861/8	$5.06\frac{1}{2}$ 0.0643	4.91
.08911	ITALY (lira)	0849	.0840%	.0852	.0842	.0862	.08291/2
.40332	GERMANY (reichsmark)	4000	.3960	.4008	.3965	.3885	.3763
.68057	HOLLAND (florin)		.6655	.6745	.6675	.6570	.6360
.32669 1.6931	SPAIN (peseta)		.1346	1.00062	.1349	.1322	.1274
.23542	BELGIUM (helga)		.2295	.2334	.2302	.2275	.2212
.32669	SWITZERLAND (franc)		.3189	.3235	.3189	.3162	.3060
.0220	GREECE (drachma)	00931/2	.00921/4	.00931/4	.0093	.0092	.00901/2
.4537	SWEDEN (krona)	2527	.2500	.2524	.2504	.2600	.2516
.4537	DENMARK (krone)	2189	.2164	.2183	.2171	.2255	.2180
.4537	NORWAY (krone) AUSTRIA (schilling)	2461	.1866	.2458	.1870	.2535	.1812
.1899	POLAND (zloty)	1882	.1873	.1888	1876	.1850	.1812
.0418	CZ'CH'SLOVAKIA (crown)	.04161/4	.04141/4	.0418	.041414	.0482	.0470
.0298	YUGOSLAVIA (dinar)	0227	.0227	.0228	.0227	.0224	.0219
.0748	PORTUGAL (escudo)	0447	.0444	.0448	.0447	.0463	.0456
.0101	RUMANIA (leu) HUNGARY (pengo)	0100%	.01001/4	.01011/2	.0100%	.0100 .2875	.00971/2
.0426	FINLAND (markka)	0216	.02151/4		.02151/4	.0225	.0219
.6180	INDIA (rupee)		.3680	.3695	.3690	.3787	.3712
	HONGKONG (silver dollar)	4405	.4360	.4405	.4370	.3800	.3725
****	SHANGHAI (silver dollar).	3635	.3550	.3596	.3525	.3437	.3362
.5000 .9613	MANILA (silver peso) STRAITS SETTLEMENTS	.4990	.4990	.4990	.4990	.5000	.4987
.3013	(dollar) Singapore		.5725	.5762	.5750	.5900	.5750
.84396	JAPAN (ven)	. 2842	.2836	.2854	.2835	.3012	.2937
1.6479	COLOMBIA (gold peso)	6350	.5850	.6350	.6000	.6450	.6450
.7187	ARGENTINA (paper peso)	.3275	.3262	.3275	.3275	.3375	.3300
.2026	Do free inland BRAZIL (paper milreis)§	. 2550 .0850	.2550	.2550	.2525	.0850	.0837
.2020	Do free inland	.0675	.0675	.0675	.0675		
.2060	CHILE (gold peso)	.0520	.0520	.0520	.0520	.1000	.0975
.4740	PERU (sol)	. 2425	.2375	.2425	.2375	.2200	.2200
1.7510	URUGUAY (gold peso)	.8000	.7975	.8000	.8000	.7750	.7600
.8440	MEXICO (silver peso) 1	.2785	.2785	.2785	.2785	.2796	.2796
‡Dem	and rate. \$Export rate.						
		19.7					

FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates

England: High Low Last France: High Low Last Italy: High Low Last Germany: High Low Last Holland: High Low Last Switzerland: High Low Last Span Low Last Scanada: High	4.87% 4.86% 4.86% 4.86% 4.87%	874	.87½ 3.86% 86% 86% 86% 86% 86% 86% 86% 86% 86%	\$4.87%, 4.87%, 4.87%, 0.655%, 0.655%, 0.655%, 0.655%, 0.642%, 0.842%,	Feb. 5. \$4.881/4 4.881/4 4.881/4 4.0656 6.06561/4 0.0845 0.0842 2.08422 4.0907 3.997 6.730 6.730 6.730 6.730 2.3201/2 2.321 3.227 3.3227 3.3220 3.3203 9.9993 1.3603 1.3603 1.3648	Feb. 6, 4, 894, 4, 884, 4, 884, 4, 884, 4, 884, 4, 884, 4, 884, 95664, 95664, 95664, 96443, 4040 3993, 3994, 6735, 6724, 2322, 3222, 3222, 3222, 3222, 3222, 3223, 3221, 32987, 9987, 9987, 9997, 1,360, 2850
†Spain	.1361 .2840 .3275	1361 2839	.1358	.1360	.1360	.1360 .2850 .3275 .2587

Continued on Page 261

Stock Transactions-New York Stock Exchange

Bid and Asked Quotations of Feb. 2 for Issues not traded in

2
Feb.
Ended
Week
Calendar
For C

_		1000000000	100000000000000000000000000000000000000	1000000000	1000 0000000	1900000000	0000000000	********	99999999999	22222222222
	Week's Sales	01100 444 0000 8000 000 000 000 000 000 000 000 0	12,700 1,100 1,100 1,200 1,200 1,100	3,100 1,300 1,100 2,300 2,300 27,300	15 100 4 100 11 100 100 100 100 100 100 10	100 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,600 2,800 1,200 1,200 1,100 2,000 2,000	# 5.85 4.85 000000000000000000000000000000000000	8 600 5,100 10,30 10,30 10,30 16,70 1,10	
	Wk's Ch'ge	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	### : .m :m : ++ + +	20 20 20 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 11+1 1	# +	*** *** **** **** **** *** *** *** ***	* * * * * * * * * * * * * * * * * * *	m out : +	++1 +
	De 2	**************************************	105 105 105 105 102 102 102	201 201 201 201 201 201 201 201 201 201	25 9 2 9 2 9 2 9 2 9 2 9 2 9 2 9 2 9 2 9	12222 11022 11023 1103 1103 1103	37.78 61.4 108.78 102.78 102.78 129.8	1139% 1518 1518 335 227% 121% 121% 1051%	2400 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22228 20228 12447 1111 10248
	28-Fe Low	42222-824-48	proj proj proj				37.8 64.11 1084.2 102 102 102 102 102 102 102 102 102 102	1113 15% 34.8 22% 111,2 111,2 105%	371. 223. 223. 224. 224. 234. 234. 234. 234	22222222222222222222222222222222222222
	Jan. High	4981 F 91448		8512. s. 52848. 252. s. 525.	And the second second second second second second second		37% 108% 102% 174 127%	130 157 157 357 357 244 127 127 106	377 30% 30% 317% 327%	125.77 2.73 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75
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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1833 or corresponding fiscal year. Full face—A—Calendar year 1843 or corresponding fiscal year. The common and class B—company only.

Full face—to 12—Number of months ——Care company of Class B—company of Class B—compined.

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A—On all classes of preferred.

A—On all classes of preferred.

n-Partly cumulative o-Special.

p-On old and new stock combined.
q-1 share Mission Corp. for 75 Standrand IN. 10 Stands.

r-Amount varies. s-Plus scrip.

r-Amount varies are cuts. combined.

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y-13 shares Newada Cons.

"Figures under high and low column represent asked and bid prices of Feb. 2.

"Stocks of no par value are indi"Cated by (np); all other stocks

have par values of \$100 except otherwise indicated.

-Parily extra. #.-Plus stock.

-Payable in cash or stock.

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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or Corresponding fiscal year.

Blank means figures not available.

Blank means figures not available.

C—On common and Class B combined.

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n-Parly cumulative, o-Special.
p-On old and new stock combined.
q-1 share, Mission Corp. for 75 Standard, Oll N. 1.
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-Stocks of no par value are indicated by (np); all other stocks

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†—Parly extra. f—Plus stock.
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†—Partly extra. f—Plus stock.

†—On out-of-town market.

\$—Payable in stock.

†—Payable in cash or stock.

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pepresent asked and bid prices of
y—Stocks of no par value are indiested by (np); all other stocks

Barnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1833 or oversponding fiscal year. Full face—A—Calendar year 1834 or corresponding fiscal year. Full face—A—Calendar year 1834 or corresponding fiscal year.

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New	Wk's Ch'ge	* ************************************	*** ******		++ +	111111 22 2222	* 45	1+1 1	111+	+11+	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	122 100 2,100 2,500 2,500 2,000 1,4 1 2,000 1,4 1 2,000 1,	1++ -	156 + 178 none 256 - 175 none 276 - 175 none 276 - 175 200 2860 287 - 175 530	+11+	7% - 7% 5.800 1% - 2% 5.00 1% - % 2.500 1% - % 1.00 1.00 1.100
-New	s Range Wk's Low Last Ch'ge	11. 18. 18. 19. 10. 10. 10. 10. 10. 10. 10. 10	2000 200 200 200 200 200 200 200 200 20	127 46% + 1% 46% + 1% 1013% - 3% 25% - 1% 113% - 1% 57% - 1%	2.94 4774 4774 4774 113 113 113 113 113 113 113 113 113 11	25. 1. 1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	447.14 147.14 147.14 15.54 17.14 17.	3612 53 37 1 + 1 2%	20 20 20 5% 5% - % 14 14 - % 35% 35% + 2	84% 655 + % 3 36 37 - 1% 3 87% x87% - 3% 3 35 150	374% 1344% 374% 112% 112% 123%		80 436 100 100 100	22.22.22.22.22.22.22.22.22.22.22.22.22.	115 27% + + 1 2812 + + 1 4	22.4.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
-New	Wk's Range—Jan. 28-Feb. 2 Wk's High Low Last Ch'ge	25 15 15 15 15 15 15 15 15 15 15 15 15 15	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	67% III	25.76 28.8 24% — 2.8 2.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	173 912 913 913 914 125 126 127 127 127 127 127 127 127 127 127 127	7% 6% 7% + % 84 84 84 84 84 84 84 84 84 84 84 84 84	391, 361, 361, 7%, 101, 101, 101, 101, 101, 101, 101, 10	201, 20 20 50, 514, 14, 14, 14, 14, 14, 14, 14, 11, 11,	65 64% 65 + 34 3 3 37% 36 87% 887% 124 121% 150 135	53, 514, 55% 54%, 577, 577, 577, 577, 577, 577, 577, 57	20 117% 914% 49%	85 49½ 80 4% 4 4½ 277% 24% 26% + 100 91 100 +	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	115, 1141, 115, + 554, 27, 57, - 154, 114, 115, + 114, 581, 281, +	23, 23, 33, 33, 33, 11, 13, 13, 13, 13, 13, 1
ransactions-New	Earnings Wk's Range Per Jan. 28-Feb. 2 Wk's Share High Low Last Ch'ge	1.75 15 14 14 14 14 14 14 14 14 14 14 14 14 14	73 73 73 73 73 73 73 73 73 73 73 73 73 7	8 2.56 67% FT 7 127 127 127 128 12.8 12.8 12.8 12.8 12.8 12.8 12.8	49 147 25 24 24 24 24 24 24 24 24 24 24 24 24 24	4.10 7.27 7.27 7.29 1.18 4.10 1.18 4.10 1.18 4.10 1.18 4.10 1.18 4.18 4.18 4.18 4.18 4.18 4.18 4.18	7% 6% 84 84 84 84 84 84 84 84 84 84 84 84 84	6 2.48 395 365 365 - 25 365 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	6 d.18 51, 55, 55, 55, 56, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57	A 11.05 65 64% 66 + % A 61.89 37% 36 37 - 1, A 66.02 124 121% 124 + 2 A 142.88 150 135 150	6 64.08 59, 514 574 574 68 6 1.91 60, 574 574 574 69 6.98 54, 524 574 574 574 69 6.81 374 57 574 67 57 574 67 57 57 57 57 57 57 57 57 57 57 57 57 57	172 173 173 173 173 173 173 173 173 173 173	85 49½ 80 4% 4 4½ 277% 24% 26% + 100 91 100 +	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	115, 1141, 115, + 554, 27, 57, - 154, 114, 115, + 114, 581, 281, +	A 424.04 23 234 275 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ransactions-New	Earnings Wk's Range Per Jan. 28-Feb. 2 Wk's Share High Low Last Ch'ge	300 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.50 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	2.86 07% 07% 07 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	440 2.15 2.14 2.14 2.15 2.14 2.15 2.14 2.14 2.15 2.15 2.14 2.14 2.15 2	755 QA 4-16 772 772 772 772 772 772 772 772 772 77	11.50 Q	50c 6 2.45 39% 364, 286% - 2%, 1.00 A 48.64 10% 97, 9%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5	250 CA 147 20% 20 20 20 20 22 250 CA 147 20% 20 20 20 20 20 20 20 20 20 20 20 20 20	871/6 64/7 11.05 66 64/7 66 1 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	300 112 d.173 1135 1135 1135 1135 1135 1135 1135 1	2.50 Si	1.50 (4) 2.50 (5) 4.6	1.62% Q A 62.63 113, 1141, 115 256. 9 4.09 115, 124, 115 256. 1100 A 618.74 115, 124, 115 256. 1100 A 2.30 281, 281, 281, 281, 281, 281, 281, 281,	989,0
ransactions-New	Wk's Range—Jan. 28-Feb. 2 Wk's High Low Last Ch'ge	1. 2.32 300 6 1.32 1.5 1444 - 34 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	1.23.38 1296. 9 4.46 75, 57 75, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	11.34 150c 9 88.46 57% 127 1.15% 13.54	1.35 40c 0 9 1.47 23 42 21 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18-38 75°C 0.4 410 124 114 115 115 115 115 115 115 115 115 11	11.50 Q	50c 6 2.45 39% 364, 286% - 2%, 1.00 A 48.64 10% 97, 9%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5	250 CA 147 20% 20 20 20 20 22 250 CA 147 20% 20 20 20 20 20 20 20 20 20 20 20 20 20	Q A 1105 65 66 + 23 66 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	### Institution 6 distance 5% of the property	300 112 d.173 1135 1135 1135 1135 1135 1135 1135 1	2.50 Si	1. 2-20. 1-50 4.12 1.37 5.2 5.0 51.6 + 1.7 1-51. 2.50 5.1 5.1 5.0 5.0 5.1 5.1 5.0 5.0 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	1-2-30 1-62½ QA 62.65 1115 114½ 115 1-72 11-2-30 1-72 11-20 1-20 1-20 A 614.51 15 15 15 15 15 15 15 15 15 15 15 15 1	2-7-120 100.00 A 424.54 23 214 214, 1-120 100, 1-120 10
ransactions-New	LastDividend Earnings Wk's Range Wk's Pay. Pay. Per Jan. 28-Feb. 2 Wk's able Rate riod Share High Low Last Ch'ge	1. 2.32 300 6 1.32 1.5 1444 - 34 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	1.00 1.01 1.01 1.00	11.34 150c 9 88.46 57% 127 1.15% 13.54	1.35 40c 0 9 1.47 23 42 21 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18-38 75°C 0.4 410 124 114 115 115 115 115 115 115 115 115 11	11.50 Q	50c 6 2.45 39% 364, 286% - 2%, 1.00 A 48.64 10% 97, 9%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5	250 CA 147 20% 20 20 20 20 22 250 CA 147 20% 20 20 20 20 20 20 20 20 20 20 20 20 20	748.748 115-25 874-6-4-4 110 55 64 12 56 64 12	Bally Ball	1 - 3-32 500 112 4.72 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	228 12. 1-34 2.50 S 85 494 446 446 446 446 446 446 446 446 446	2.29 1.50 4.72 5.80 51.44 1.41 1.50 5.80 51.45 1.41 1.50 5.80 51.45 1.50 5.80 51.45 1.50 5.80 51.45 1.50 5.80 51.45 1.50 5.80 51.45 1.50 5.80 51.45 1.50 5	000 1 - 2-33 1-62½ 6/A 62.65 1135 114½ 115 14 15 114½ 115 114½ 115 114½ 115 114½ 115 114½ 115 114½ 115 114½ 115 115 114½ 115 115 115 115 115 115 115 115 115 11	107 3- 1-22 895,c - 14 624,64 23 214, 215, 107 3- 1-22 895,c - 14 6175 13 13 13, 108 17-120 25c - 19 6177 13, 109 17-123 50c - 14 6170 12, 100 2- 1-35 50c - 14 3,01 27 255, 27
ransactions-New	Earnings Wk's Range Per Jan. 28-Feb. 2 Wk's Share High Low Last Ch'ge	300 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TCL 2,28,9871 1-23 123,6 19 4.65 5% 6% 6% 6% 75 75 75 75 75 75 75 75 75 75 75 75 75	UNX 969,885 22313 50c 9 2.86 67% 77 127 127 127 128 12	BGS 275389 1-55 406 6 9 449 114 84 244 244 244 244 244 244 244 244 244	UUT 22924989 1-255 750 0 4 116 124 727 725 135 135 135 135 135 135 135 135 135 13	UPO 1,000,000 2 1.35 1.30 Q 84 84 84 84 84 84 84 84 84 84 84 84 84	UD 391,238 5 1.31 50c 6 2.46 54 534 545 24. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	1.00 1.00	*** \$487.788 1.15.328 879.96 ***********************************	TDS	VAD 097.228 1-3-32 500 112 4.72 15, 15, 15, 17, 18, 17, 18, 17, 18, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	VC 213,8210-1-34 2.50 Sl. 85 494 80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000 1. 2-24 1.50 412 1.33 5.8 5.4 4.1 4.1 4.1 0.00 1. 2-24 1.50 41.8 4.1 5.4 5.4 6.8 5	41,000 1-2-35 162's 67 62.65 115, 114's 115, 115, 115, 115, 115, 115, 115, 115	WE SELLING TO THE TABLE OF THE
ransactions-New	Alarica Alari Al	THO 288 1801 1- 2-32 300 9 172 15 114 148	TA 23.778.971 13.135 131.65 9 4.66 7.67 7	D. UNIX. 696.886312-33-34 FGC 9 8.46 FG 574 FG 10 FG 1	BGS 275389 1-55 406 6 9 449 114 84 244 244 244 244 244 244 244 244 244	UF 25 92 92 99 1.75 72 1.45 1	UPO 1,000,000 2 1.35 1.30 Q 84 84 84 84 84 84 84 84 84 84 84 84 84	UD 391,238 5 1.31 50c 6 2.46 54 534 545 24. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	1.00 1.00	*** \$487.788 1.15.328 879.96 ***********************************	UDS. 915.979 2 iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	UL 1.642.898 1 - 2.32 50c 112 d.72 14, 14, 14, 14, 14, 14, 14, 14, 14, 14,	pr VC 21,828 10 - 13 - 2.60 S 85 - 869 5 8 0 10 - 14 - 14 14 14 14 14 14 14	VE 190, 200 7-131 150 412 8173 82 80 15,4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	WAL 358,290 3-5-31 250 9 4 62,68 115, 1144, 115, 115, 115, 115, 115, 115	\$5.WE 3.501.347 3- 122 895.0 - M 404.64 23 215.215. F QW 759.588 7-120 25c 8 41.75 13. 13. 13. 13. 13. 13. 13. 13. 13. 13.
ransactions-New	Alarica Alari Al	THO 288 1801 1- 2-32 300 9 172 15 114 148	TA 23.778.971 13.135 131.65 9 4.66 7.67 7	D. UNIX. 696.886312-33-34 FGC 9 8.46 FG 574 FG 10 FG 1	BGS 275389 1-55 406 6 9 449 114 84 244 244 244 244 244 244 244 244 244	UF 25 92 92 99 1.75 72 1.45 1	UPO 1,000,000 2 1.35 1.30 Q 84 84 84 84 84 84 84 84 84 84 84 84 84	UD 391,238 5 1.31 50c 6 2.46 54 534 545 24. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	1.00 1.00	*** \$487.788 1.15.328 879.96 ***********************************	UDS. 915.979 2 iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	UL 1.642.898 1 - 2.32 50c 112 d.72 14, 14, 14, 14, 14, 14, 14, 14, 14, 14,	pr VC 21,828 10 - 13 - 2.60 S 85 - 869 5 8 0 10 - 14 - 14 14 14 14 14 14 14	VE 190, 200 7-131 150 412 8173 82 80 15,4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	WAL 358,290 3-5-31 250 9 4 62,68 115, 1144, 115, 115, 115, 115, 115, 115	\$5.WE 3.501.347 3- 122 895.0 - M 404.64 23 215.215. F QW 759.588 7-120 25c 8 41.75 13. 13. 13. 13. 13. 13. 13. 13. 13. 13.
- Stock Transactions-New	Stocks and Shares Pay Per Jan 29-78-0. Tyrker Abbreviation** Listed able Rate riod Share High Low Last Chips)	Thompsean Prod up. THO 288 100 1- 2-32 30c 9 1.38 15 1444 - % 17 15 15 15 1444 - % 17 15 15 1444 - % 18 15 1444 - % 18 15 1444 - % 18 18 18 18 18 18 18 18 18 18 18 18 18	Premaner Corp Dp. 77.2 128, 017.6 17.1 13.5 129.6 9 4.45 5% 9 5% 9 5% 9 5% 9 5% 9 5% 9 5% 9 5	Color Colo	Util thus of Ann np. 1809 18,828 19,9 1,135 1,13	United Gas Fruit no. UVF 268,989 1-15.25 755 0. 4-16. 124 124 124 124 125 124 125 124 124 124 124 124 124 124 124 124 124	U.S. & For See np. UPO 1200,000 2.135 1.50 Q 89 84 84 84 84 84 84 84 84 84 84 84 84 84	U.S. Ind. Alcohol np. UD 381,238 1s. 1.31 50c. 6 2.45 387 58% 58% 58% 1s. 1.41 50c. 1 6 2.45 53. 58% 58% 58% 1s. 1.42 50c. 1 6 2.45 53. 58% 58% 58% 1s. 1.42 50c. 1 6 2.45 53. 58% 58% 58% 1s. 1.42 50c. 1 6 2.45 53. 58% 58% 58% 58% 58% 58% 58% 58% 58% 58%	E P & F 140 TD D	Second Comp	United Stores A np UDS. 915.97912	Company Comp	Vac-Caro Chem 75 pt 7. 21488110-1-34 2.50 St., 65 4 4 44. Vac-Caro Chem 75 pt 7. 213890110-1-29 2.00 A 52 277 244 565 4 4 44. Vac-Caro Chem 75 pt 7. 144487112-1-31 175 8 9.66 100 91 91 91 91 91 91 91 91 91 91 91 91 91	TABLE A. C. E. C.	Walterete 64% pf. WAL 388-260 3-15-31 25c 9 4 4.09 3144 115 1144 115 118 118 118 118 118 118 118 118 118	Warrer Bross Pictures 53. VB 3.801.349 [2.32] 10.00.74 [4.34] 534 [334] 534 [344] 544 [345] 544
Ended— Stock Transactions—New	Range Stocks and Shares Pay Per Jen 138 1989 Feb. 2 WK's Last Office Abbreviation Listed able Rate riod Share High Low Last Chico	1-99 Thompsear Prod np. THO 588.180 11-2-32 30c 9 1.32 15 1444 1445 15 15 1415 15 1415 15 1445 15 15 14 15 14 15 15 14 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Prenament Corp. Tr. 22 (1997) 1-13-13-13-13-13-13-13-13-13-13-13-13-13	1.1	2 - 2 Unite Blue of Ann Bookh De BOS 275-289 11.5 40.5 9 49 111.6 8 11.5 11	2. 2. United Fruit no pp. UP 5.04.949 11.53.5 75.0 4.16 12.4 11.5 1	1-31U & Ere See pp. DPO 1,000,000 2 1-33 1.50 Q 84 84 1.21	1.26 1.40 Sind Alcohol np. UD 3912.238 5.131 Soc. 6.245 595, 585, 535, 1.45 1.66 1.84 1.65	1-71U S F & F 550 T	1-15 U. S. SENIE R. A. B. P. S.	1-28 United Stores A np. UDS. 101.879 1.35 and 14.08 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	1-29 Util Fow & L. A. 81. UL. 1,642,989 1 - 2-32 506 12 d.72 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,	Vibries, Sirver & Preo pf. 2142810-1-34 2.50 Si. 85 494, 80 1-2 Wa-Care Chem 79, pf. 72 213.80110-1-34 1.50 2.00 A 22.40 43, 4 44, 1-15 Wa-Care Chem 75, pf. 71 14.816010-1-31 1.75 8 0.06 100 91 91 100 91 91 91 91 91 91 91 91 91 91 91 91 91	Va. 1, C. C. C. C. T. V. E. 195, 278 1.204 413 1.373 6.25 15 14 1.374 1.324 1.	1- 7 Walteren 64% pf 41,000 1-2-35 1.62% q A 62.65 113, 1149, 115, 1-20 Ward Packing B np WD 500.000 1-25 1.00 Mard Packing B np 82.975 1-129 Ward Packing B np 82.975 1-259 1.00 A 444.51 5% 5% 5% 129, 121 Ward Packing B np 500.000 10.255 500 A 42.90 1.95 5% 5% 121 Ward Packing D 10.000 10.255 500 A 2.30 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95	1.10 Warren Bross Pictures 35. WB 5.001.304 F 5.201 DUO A 6.717 4 3 3 3 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1
- Stock Transactions-New	Range Stocks and Shares Pay Per Jen 138 1989 Feb. 2 WK's Last Office Abbreviation Listed able Rate riod Share High Low Last Chico	1. 2 1444 1.29 Thompsen Prod np. THO 288.180 1 - 2.32 30 0 9 1.72 15 144 144 1.45 17 thompsen Prod np. THO 288.180 1 - 2.32 30 0 9 1.72 15 144 144 1.45 17 thomp-Starrett pr. Thy Control 1.33 144 144 1.45 144 144 144 144 144 144 144 144 144 1	1.3 54 1.29 Transmer Corp np TA 23.758 971 1.31-25 1936 654 6 176 7 176 176 176 176 176 176 176 176	1.00 1.1	1-12 8% 1-15 Unit A m Boech D. ESOS 468.280 1-153 400 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.0 1729, 2.1 United Reut from p. UP 2.084.984 1.145.38 75.5 0.14 1.16 1.47 72.9 1.15 1.22 881 1.22 88	1.22 76% 1-38 U.8 & For Sec np. UPO 1.000,000 2-1.38 1.50 Q 84 84 84 84 84 84 84 84 84 84 84 84 84	1.7 364, 9-38, 38 Leather np. UD 391238 1-31 50c - 6 2-45, 394, 364, 354, - 24, 1-3 67, 2-10 8 Leather np. LX 395.283 10. 1-29 1.00 . A 45.4 53, 55, 55, 1-3, 1-3 97, 2-110 8 Leather np. LX 395.294 104 10- 1-29 1.00 . A 49.88 103, 97, 97, 1-3, 1-3, 1-3, 1-20 U & Leather pr pr 20 1.00 . A 40.88 103, 97, 97, 90 1.00 . A 40.88 103, 97, 97, 97, 97, 97, 97, 97, 97, 97, 97	1.29 198. 1-71U SP & F 250 198. 1 20.30 1.20.30 20 Qu. 1.20.30 20 Qu. 1.20.30 198. 1 20.30 20 Qu. 1.20.30 Qu. 1.20.30 20 Qu. 1.20.30 Qu. 1	1. 8 35% 1-15 [F. 8 35eel Corp. 1. 8 778, 250. 2 9.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.3 554 1.28 United Stores A np. UDS. 101.87912.53 nsiz, 6 44.08 53 53 575 575 1.28 577 2.28 United Stores Store Store 101.00 np. 101.87912.53 nsiz, 6 121 50 575 1.28 575 1.28 577 1.2	1-2 11% 1-29 Util Pow & L. A. 81 U. 1,642,989 1-2-32 506 12 4-72 14% 11% 11% 1-29 UvADSCO SALES nn. VAD 967,238 1-2-32 506 12 40.78 15 1% 1% 1% 1.50 Uvanedium Corp np. VA 378,389 2-16-31 776 6 4.87 12% 17% 1-11 17% 1-20 Vanedium Corp np. VA 378,389 2-16-31 776 6 4.87 12% 11% 1-20 Vane Ranke 38 VAT 178,29 2-13 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	1. 3 %, 1. Vibries, Sirver & Prep pf. 2, 14283 10-1-34 2.50 Si., 85 49% 80 82 21.2 Wa-Care Chem 9% pf. 223.880 10-1-29 2.00 A 82 27% 24% 44% 22.1 20% 1-15 Wa-Care Chem 7% pf 144,8712-1-31 1.75 8 806 100 91 91 91 91 91 91 91 91 91 91 91 91 91	2. 1 (2%) 1-8 ii. R. R. P. Sp fr np. VE. 155,172,203-4 150 412 1373 62 50 4156 4156 4156 4156 4156 4156 4156 4156	1-5 114 1-7 Walkeren 65% pf 41,000 1-2-35 1,625, 6 A 62,65 115, 1149, 115 1-7 25, 1-2 Warnweit Co np WAL 588,600 3-15-31 256, 9 4.09 3.7 27, 1-2 1.00 Ward flasking B np WD 500,000 1-20 1.00 A 414,51 55, 55, 55, 1-1 1.00	1. 26 18 1. 17 Warrier Bross Picing pr. WAR 5.801.349 6 2-40 10.0 1.0 4 4.77 4 33, 374, 374, 374, 374, 374, 374, 3
Week Ended— Stock Transactions—New	8100 Price Range Stocks and Shares Pay Per Jan 29.7800.2 yr. s. m. 20.7800.2 yr. s. m. m. DatelLow Date Troker Abbreviation** Listed able Rate riod Share High Low Last Chips	1774 1 - 2 1444 129 Thompsean Prod up	55, 1 - 7 554 1.23 Transment Corp 1.07 1.24 1.25	10 07 11 17 17 17 17 17	9 1-12 8% 1-10 Util A mn Boseh in Bos 185 839 3-1535 400 G 9 1-17 3.5 8 2 24 24 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The control of the	74 1 2 6 4 129 U.S. & Fer See np UPO 1200.000 2 1335 150 Q 6 74 8 8 8 8 8 8 12 2 76 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	45% 1 2 35% 2 10 8 Ind Alcohol np. UD 391,238 5 1 1 2 1 50% 6 2 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.159 1.994 1.7 [U.S. P. R. F. 1900] 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	667 11 627 626 63 64 65 64 7 7 8 65 64 65 65 64 7 8 65 64 64 65 65 64 64 11.5 1 8 356 11.5 1 8 356 11.5 1 8 356 11.5 1 8 356 11.5 1 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	774 1-3 554 1-28 United Stores A np UDS. 915.97912	27 1 2 14 1.20 [Lill Fow & L. A. 81	44, 1-3 39, 1-2 Vac.Care Chem 75, pt. 7 (21380)10-1-34 2.50 Sl., d. 44, 44, 44, 44, 44, 44, 44, 44, 44, 44	82 2 1 129 14 14 18 18 18 19 10 10 10 11 12 13 14 14 15 15 14 15 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14	15 1 5 114 1 7 Walteren 65% pf WA. 385,800 12-35 1625 64 62.65 115 1144 115	24% 1-26 18 1-10 Warree Bross Pictures 50.WB 5.801.24 6 -25.01 10.0 1.0 4 64.75 23 21% 22% 13.80 12.26 18 1-26 18 11.25 18 18.20 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.
Week Ended— Stock Transactions—New	1934 —1835 Price Range — Stocks and — Shares Park Per Jan 28-Peb 2 WR's High Low High Date Low Date Ticker Abbreviation** Listed able Rate riod Share High Low Last Civics	2004 10 17% 1-2 14½ 1-29 Thompsen Prod np. THO 288.1801 1-2-32 30c 9 1.72 15 14 14 14 14 14 14 14 14 14 14 14 14 14	15	287, 36 29 1-11 07 1-1/10/deeveode-Ellotte-Fro D.UNX 696.88512-313-4 50c 9 2.86 67% 874 127 127 148 148 148 148 148 148 148 148 148 148	17 18 19 19 19 19 19 19 19	20, 11, 12, 2. 1 United Rewit of Press 1 Urol 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15% 634 1 1 2 16% 1 2 10 1 8 For See np. UPO 1,000,000 2 138 150 Q 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	644, 3.2 454, 1. 2 384, 2. 10 8 Ind Alcohol np. UD 351.288 5. 1.31 50c. 6 2.45 384, 584, 284, 284, 1. 1 55, 4. 1. 1 56, 4. 1. 1 57, 4. 1. 1 57, 4. 1. 1 57, 4. 1. 1 57, 4. 1. 1 57, 4. 1. 1 58, 4. 1 58, 4. 1	33 1079 26 11 1278 28 P & F 1341 P T D S 98 810 1.20.38 20 Q W M M M M M M M M M M M M M M M M M M	834 949 654 1-18 8276 1-21 E S STORT R A IN PT 850 4 86748 11.5 S 8774 0 A 1.16 S 6 947 86 5 947 86 5 947 86 5 947 86 5 947 86 5 947 86 5 947 86 5 947 86 5 947 86 5 947 86 5 947 86 94 94 94 94 94 94 94 94 94 94 94 94 94	894 294 774 1-3 574 1-28 United Stores A np. UDS. 915.979 1-353 m314, 6 44.08 654 5775 654 676 674 675 674 675 674 675 674 675 674 675 674 675 675 675 675 675 675 675 675 675 675	1% 1% 2 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1	80 80 80 80 80 80 80 80 80 80 80 80 80 8	9 05 22 2 1 225 14 25 14 2	186% 844 115 1 5114 1 7 [Waitreen 64% pf	5 4 7 1 26 18 1.10 Warren Bross Pictures 5.0 W 5.801.45 1.23 804.0 1.00 4 47.7 4.3 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3
Ended— Stock Transactions—New	8100 Price Range Stocks and Shares Pay Per Jan 29.7800.2 yr. s. m. 20.7800.2 yr. s. m. m. DatelLow Date Troker Abbreviation** Listed able Rate riod Share High Low Last Chips	10 1774 1.2 1444 1.29 Thompseen Fred np. TEM 268, 180 1.2 -3.2 30 c 9 1.7 2.9 1.7 2.9 1.7 2.9 1.7 2.9 1.7 2.9	28, 184 54 1.8 1 1.8 4.1.9 Transmare Corp pp. TAZ 27128,000 1.31-38 129.6 1 1 4.46 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94, 587, 126 9 11 07 1-17 Underwood-Elliot-F np UNX 096,885 125 31-34 50c 9 2.66 074, 877 1 127 1 127 1 128 1 126 1 127 1 1-18 Underwood-Elliot-F np UNX 096,885 125 31-34 50c 9 8.846 074, 877 1 127	3 17 32 34 34 34 34 34 34 34	224, 77 26, 727, 77 27, 72 27,	334 184 6 77 18 6 77 18 6 77 18 6 7 18 18 18 18 18 18 18 18 18 18 18 18 18	1397 644, 22 454, 1-2 2 364, 2-1 U S Int Alcohol np. UD. 394,2381 5.1-31 506 - 6 2.46 3.4 584, 384, 384, 384, 384, 384, 384, 384, 3	128, 138, 156, 200, 1-29, 158, 1-74, 8 F & F 140 ftp. 120, 150, 150, 150, 150, 150, 150, 150, 15	244 562 11 527 1.2 1.2 58 78 1.2 1.2 58 78 1.2	18 18 18 18 18 18 18 18	77 55 15 12 12 14 1-19 [VABOR SALES nn. VAD 1642,989 1-3-32 500 112 d.72 15 15 15 15 15 15 15 15 15 15 15 15 15	56, 80, 80, 1-3 38, 1-2 Vac-Care Chem 78, pt - 213,860,10-1-29 2.00 . A - 32, 277, 244, 368, 84 898, 80, 100, 2-1 120% 1-15 Vac-Care Chem 78, pt - 144,871 2-1-31 175 . A - 9.06 100, 110, 100, 110, 100, 110, 100, 110,	82 2 1 129 14 14 18 18 18 19 10 10 10 11 12 13 14 14 15 15 14 15 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14	11.05k, 844,115 1-5114 1-7 Wairrern 64% pf 41.000 1-2.35 1624 64 62.65 115 1144 115 65 65 65 65 65 65 6	44, 31, 15 24, 1-26 18 1.7 Warren Bros Pictures 5.WB 5.0117 5 1.72 994, 0. 100 1.00 1.00 1.00 1.00 1.00 1.00 1

SECURITIES OPEN MARKET FOR UNLISTED SECURITIES These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday. OPEN

FOREIGN SECURITIES Key. Bid. Offer	GOVT. AND MUNICIPAL BONDS (Cont.) Key. Bid. Offer.	GOVT. AND MUNICIPAL BONDS (Cont.) Key. Bid. Offer.	GOVT. AND MUNICIPAL BONDS (Cont.) Rey. Bid. Offer.
3 Hungarian Dollar Bonds	ALABAMA (Cont.): 195 Montgomery, all issues	FLORIDA (Cent.): 107 Hollywood Impvt. 6s	LOUISIANA (Cont.): 118 Orleans Levee Dis.Rep. 4%,8,1940-50 90 118 Ouachita Par. Rd. D. 1st 6s. 40-55.100 118 Plaquemine Parish Road Dist. 6s 90F 118 St. Charles Parish Rd. Dis. 3 5s,any 81 MICHICAN:
3 Coupons, part paid, German, 7s, '49 (Dawes)	109 Selma, all Issues	107 Key West Impvt. 6s	152 Michigan 5s OW
3 Coupons, all German Dollar Bonds, due after 6/30/34	152 Arkansas Highway 5s 84 86 94 Arkansas Rídg. 3s, 1944. 73 94 Arkansas Rídg. A 3½s 67 94 Arkansas Road Rídg. Bs 34 185 Arkansas Rídg. A, 4½s. 78	45 Miami 5s, 1964. 73 75 166 Miami 0W 132 Miami 4½s 71 75 152 Miami 5s 73 76 1 Monroe County 0W 47 Monroe County 37 104 Monroe County 34F 109 Nassau County 5s or 6s 98 102 N. Smyrna new rfdg. bds. (\$10M) 62 106 New Smyrna 0W 25 North St. Lucle D. D. actuals 40F 109 Ocala 5s 99	MISSISSIPPI: 123 Mississippi 44/25
3 Reichsbank . 26% 27% 3 Reichsbahn 7s pf 18% 19% 5 German Redemption, with rights . 09 CANADIAN SECURITIES	85 Arkansas Ridg., A, 4\(\frac{1}{2}\)s. 81 82 85 Arkansas Ridg., A, 5s	104 Monroe County 34F 106 Nassau County 5s or 6s 98 102 N. Smyrna new rfdg. bds. (\$10M) 62 106 New Smyrna OW 25 North St. Lucle D. D. actuals 40F 109 Ocala 5s 99	123 Clarksdale, various 4.75-1 123 Clarksdale, various 4.75-1 123 Coahoma Co. D. O. s 4.40-1 123 Tupelo (City of) 5½s 5.00-1 123 Yazoo Levee District 4.00-1 MISSOURI: 85 New Madrid Co. D/D No. 10 early. 45F
DOMINION ISSUES 88 Canada 58, 3/1/37	127 Broadway-Main St. Bridge Dist. 100 94 Bdwy-Main St. Bridge 5½s. 101 127 Camden School District. 65 127 Columbia Co. Court House & Jails. 62½ 94 Conway Sewer Impvt. Dist. No. 2. 65	100 Ocala 5s 99 103 Ocala Improvements 98 103 Orlando Ref. 5s 95 106 Orlando 90 104 Oszeola County Highway 58F 102 Palm Beach Co. (\$20M) 66 108 Palm Beach County Rd & Schools OW 109 Panama City 6s, APDCA 33F 100 Pasco County New rfdg 64 108 Pasco County School Dist No. 7 65	### Madrid Co. D/D No. 10 early. 45F ### Madrid Co. D. D. No. 28 c/ds 35F ### New Madrid Co. D. D. No. 38, 544s 35F ### 35F ### St. Francis Levee 5s,5½s,6s. Future 37F ### Scott Co. Road 5s
88 Prov. of Alberta 5s, 9/15/42	The second secon	186 Panama City 6s. APDCA 33F 180 Pasco County New Fifg. 64 183 Pasco County School Dist No. 7. 65 63 Finellas Co. Sch. Dist. No. 3 5½9&69 OW 188 Pinellas County Roads OW	152 Atlantic City 4½s
88 Prov. of Manitoba 5s, 12/2/59. 1074. 88 Prov. of Ontario 4½s, 3/1/44. 110½ 111½ 88 Prov. of Ontario 5s, 12/2/60. 1195 41 Prov. of Ontario 5s, 10/42. 112½ 13 41 Prov. of Saskatchewan 5s, 1959. 97½ 98½	127 Independence Co. Bridge Dist. OW 127 Jackson County Fundings OW 128 Jonesboro Schools 45 127 Lafayette Co. Court House & Jail OW 127 Little Rock O. O. Airports OW 94 Little Rock Airports 90 90	108 Pinelias County Roads	4½6 1340-60. OW BW 151 Port of N Y. Authority Geo. Washington Bridge 4s, 4½5. OW BW 151 New York City 4s, 1977-80. OW BW 151 New York City 4½5, 1961-81. OW BW 151 N. Y. City 4½5, 1957-63-65-67-71-79. OW BW 151 New York City 6s, 1/25/1935-36-37. OW BW
MUNICIPAL ISSUES 41 Toronto Harbour Comm. 4½s, '53105½ 106½ CORPORATION ISSUES	94 Little Rock Funding 4½s 82 94 Little Rock School 4½s 85 127 Little Rock Schools	47 St. Petersburg c/d 6s 57%	151 New York City 6s, 1/25/1935-36-37. OW BW NORTH DAKOTA: 132 North Dakota 6s OW OKLAHOMA:
CORPORATION ISSUES 147 Abitibi Pr. & Paper c/d 58, 1953. 33%, 34%, 44 British Columbia Tele. 5s, 1960	23 El Dorado School* 60 27 Helena Schools OW 28 Hope Schools OW 28 Hope Schools OW 27 Independence Co. Bridge Dist. OW 27 Independence Co. Bridge Dist. OW 28 Jonesboro Schools 45 28 Jonesboro Schools 45 27 Little Rock O. Airports. OW 28 Little Rock Airports. 90 34 Little Rock Airports. 90 34 Little Rock Airports. 90 34 Little Rock School 50 28 Little Rock Schools 50 28 Little Rock Schools 50 28 Pine Bluff Schools 50 28 Pine Bluff Schools 55 27 Pulaski County Fundings OW 28 Pulaski County Fundings OW 28 Texarkana Schools 50 29 Texarkana Schools 50 20 Texarkana Sc	106 Sanford 1	S6 Okla Cities and Eds. of Education OW S6 Oklahoma Counties OW S6 Oklahoma School Districts OW S6 Oklahoma Townships OW S6 Oklahoma Townships OW S6 Oklahoma Townships OW S6 Caddo County 4.60 S6 Cardo County 4.60 S6 Custer Co. 4.50 S6 Garfield County 4.50 S6 Garfield County 4.50 S6 Oklahoma 50 S6 Oklahoma 50 S6 Tulsa County 50 S7 S7 S7 S8 Tulsa County 50 S8 Tulsa County 50 S7 S8 Tulsa County 50 S7 S8 Tulsa County 50 S8 Tulsa County 50 S7 S8 Tulsa County 50 S8 Tulsa
147 Dominion Square 6s, 1948 62 64 47 Domaconna Paper 3½s, 1948 45 47 41 Duke Price Power 6s, 1966 99½ 99½ 48 Grand Trunk Pacific Co. 3s, 1/1/62 98½ 99 48 Grand Trunk Pacific 4s, 1/1/62106½ 107½ 41 Grand Trunk Pacific 4s, 1/1/62106½ 107½ 41 Tit'l Power and Paper of Newild 98½ 98½ 99½	104 Florida, all issues. OW 47 Alacnua Co. R/B No. 1, 5s. OW 107 Bay County Highways. 45 109 Bradenton 5½8, APDCA. 46F 112 Brevard County any issue (\$25M) 42 108 Brevard County Road & Schools. OW 108 Brevard County Road & Schools. OW	106 West Palm Beach	63 Oklahoma City 4s, 4½s, 1940-50. OW. 86 Tulsa County
147 Nova Setta Lt. & Pr. 5s. 1958. 1013; 1024; 1024; 41 Ontario Hydro Elec. 3\(\delta_s\), 4, 5, 52 994; 1004; 147 Ottawa Lt. H. & Pr. 5s. 1957. 1024; 1024; 147 Ottawa Lt. H. & Pr. 5s. 1957. 1025; 1034; 147 Ottawa Lt. H. & Pr. 5s. 1957. 1025; 106; 147 Power Corp. 5s. 1957. 106 106; 147 Power Corp. 5s. 1957. 107; 107; 108; 109; 109; 109; 109; 109; 109; 109; 109	107 Broward Co. S./D Nos. 3-4-5. 32F 108 Broward Co. Port Authority. 28 23 Bunnell D. D. actuals. 7½F 47 Charlotte Co. Hwy. 6s. 32 106 Clearwater 31	152 Illinois Highways	124 Tennessee 4½s and 4¾s, '39 OW 124 Tennessee 6s, 1947 OW
GOVERNMENT & MUNICIPAL BONDS ALABAMA: 98 Alabama Harbor 4½8	103 Columbia County Highway 98 45 Coral Gables 6s, c/ds 28 30 47 Coral Gables 6s, c/ds 28 29 152 Coral Gables 6s, c/d 27 29 106 Dade Co. Road 5s 92 106 Dade Co. Road 5s 92 107 Dade Co. S. D. No. 2 6s, old 83\sqrt{s} 104 Dade Co. Hway & Schools OW 107 Dade Co. S/D No. 3, old 60F 107 Dade Co. Hway 94 102 Daytona Beach (\$10M) 51 108 Delray 24	96 Ky. Bdg. Rev. 4½s, No. 2 (3M) 103½ 96 Butler Co. R. & B. 5s, 51-53 (10M) 94	98 Tennessee, any OW 13 Alcoa, any issue OW 53 Anderson Co. any issue. OW 14 Campbell County, any issue. OW 15 Campbell County, any issue. OW 15 Campbell County, any issue. OW 15 Cleveland 5½ 15 Cleveland, any issue. OW 16 Clinton, any issue. OW 17 Cleveland, any issue. 5.50 18 Clinton, any issue. 5.50 19 Fayetteville Funding 4½ 11 Fayetteville Funding 4½ 11 15/44-50 (\$21M) 4.25-½ 15 (\$21M) 4.25-½ 16 Clinton, any issue. 4.25-½ 17 Cleveland, any issue. 5.50 18 Clinton, any issue. 5.50 19 Clinton, any issue. 5.50 10 Clinton, any issue. 5.50 11 Cleveland, any issue. 5.50 12 Clinton, any issue. 4.25-½ 13 Clinton, any issue. 4.25-½ 14 Clinton, any issue. 4.25-½ 15 Clinton, any issue. 4.25-½ 16 Clinton, any issue. 4.25-½ 17 Clinton, any issue. 4.25-½ 18 Clinton, any issue. 4.25-½
(34301)		77 Carlinow water & Light 58, 17145 (103.67 (80.0) 103.67 (103.67 (104.0) 104 (10M) 194 (10M) 194 (10M) 195 Fulton W. W. ref. 5s. 1948 (500) 109 (71 Logan Co. Rd. & Bridge 4½s. 171.44 (100.0) 100 (1	131 Fayetteville Funding 4½s, 1/15/44-50 (\$21M)
98 Alabama Renewal 48 OW 109 Alabama, all issues OW 105 Anniston, all issues OW 131 Anniston rfdg, 5½s, 6/1/42-46 (\$38M)	104 De Soto County Hwys 50F	## LOUISIANA: ## A Louisiana Geophysical Exp. 7s. 35.100 ## Louisiana Hway "D" 4½s, 12/15/42 ## (25M) ## (25M) #	33 22 23 24 25 25 25 25 25 25 25
105 Huntaville (City of), all issues. OW	188 FOR Pierce Utility 94 25 Gainesville 5s or 5½s 97 100 Gainesville 5s or 5½s 100 100 Hamilton Co. Road 5s 38½ 103 Hernando County Highways 52 107 Hernando County Highways 54F 104 Hillsborough Co. Schools & Hwys OW 108 Hillsborough Co. Eway 5s 90 107 Hollywood Harbor 6s 29½F 108 Hollywood Harbor 6s 29 29 107 108 Hollywood Harbor 5s 20 108 Hollywood Harbors 20 109	118 Evangeline ParlabD. O. Rd. 5s. 1940-50 73 118 Iberville Parlsh, all isauess OW 119 Myrchouse P. Rd. Nos. 1 & 2 5s 96 119 New Orleans Const. 4s. 1942 101 119 New Orl. Pub. Impyt. 4s, 1942 98 119 New Orl. Pub. Impyt. 4s, 1950 984 119 New Orleans ser. g. 4½s, any mat. OW BW	13
	KEY AN	D INDEX	

KEY AND INDEX

The number at the left of the firm name identifies it with the corres

the number at the left of the	1
1-H. D. Knex & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone CAPital 8950.	
2-Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2033 See Front Cover.	
3-Hans Utsch & Co., 29 Broadway, N. Y. Phone BOwling Green 9-8825.	
5-J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433.	
7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	
15—Power, Gas & Water Securities Corp., 40 Exchange Place, New York City. Phone HAnover 2-8520.	
16-Adams & Peck, 63 Wall Street, N. Y. Phone BOwling Green 9-8120.	
28-duPont, homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y., HAnover 2-4185.	
22 Chandler & Co. Inc. 1 500 Wolnut St	
Philadelphia, Pa. Phone Penny- packer 5500; N. Y., BArclay 7-1638. 24—Dill & Co., Inc., 148 State St., Boston. Phone Capital 8830. Tel. 158 Boston.	
 25—Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax. 5-0909. 36—Goodale & Co., 115 Broadway, N. Y. 	
Phone REctor 2-8126. 41-A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.	
42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780.	
45-Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1768.	
47-Edw. C. Wright & Co., 49 Wall St., N. V. Phone HAnover 2-1166.	
53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.	

5300.
60—Dillingham & McClung, Inc., 436 Fir. Natl. Bank Bldg., Houston, Texa Phone Preston 5185. A. T. & T. Tel. Hou. 298.
63-Stifel, Nicolaus & Co., Inc., 105 W Adams St., Chicago. Phone State 5770.
65-Loewi & Co., 208 E. Mason St., Mi waukee. Phone Daly 5392.
68-First LaSalle Co., Inc., 11 So. LaSall St., Chicago. Phone Central 4424.
71—Booker & Davidson, Inc., Hamilto Bank Bldg., Knoxville, Tenn. Phor 3-7197.
76—H. C. Burt & Co., Inc., 1,403 Sterlin Bidg., P. O. Box 2197, Housto Phone Fairfax 9305; L. D. 109; A. ' & T. Hou, 283.
77-W. L. Budde & Co., Inc., Union Centre
Bldg., Cincinnati. Ph. Parkway 708 81-M. H. Connell & Co., 50 Broad St., N. Y Phone HAnover 2-5350.
85-Peltason, Tenenbaum & Harris, Inc 711 Boatmen's Bank Bldg., St. Loui Phone Central 9626.
86-R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 15
88-Bell, Gouinlock & Co., Ltd., 25 King St
94-Vinson-Hill, Inc., 305 Boyle Buildin Little Rock, Ark. Phone 5174; L. 1 147.
96-The Bankers Bond Co., Inc., 4th ar

	ARADA TATTA	D IIII
	firm name identifies it with the correspon	nding number in the listings. OW-Offer
	56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.	100-Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47. A. T. T. Tele. JKVL 181.
	80—Dillingham & McClung, Inc., 436 First Natl. Bank Bidg., Houston, Texas. Phone Preston 5185. A. T. & T. Tele.	102-Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622- 9623.
	Hou. 298. 63—Stifel, Nicolaus & Co., Inc., 105 W.	103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.
	Adams St., Chicage. Phone State 5770.	104-D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D.
	65-Loewi & Co., 208 E. Mason St., Mil- waukee. Phone Daly 5392.	M1701. 105-Watkins, Morrow & Co., Inc., Wood-
	68-First LaSalle Co., Inc., 11 So. LaSalle St., Chicago, Phone Central 4424.	ward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.
	71—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.	106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. Tel. MMI 22.
	76—H. C. Burt & Co., Inc., 1,403 Sterling Bidg., P. O. Box 2197, Houston. Phone Fairfax 9305; L. D. 109; A. T. & T., Hou. 283.	107-Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137; A. T. & T. Tel. MMI 18. See Front
	77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084. 81—M. H. Connell & Co., 50 Broad St., N. Y.	Cover. 108—Dec & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.
	Phone HAnover 2-5350.	169-Marx & Co., Brown-Marx Bldg., Bir-
	85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.	mingham. Phone 3-1238.
	Phone Central 9626.	nolia Bidg., Dallas. Phone 7-9227;
	86—R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.	L. D. 841. 112—Carr, Moreney & Co., 2303 Gulf Bldg.,
	88-Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto, Phone Elgin 2236.	Houston, Texas. Phone Capitol 1391.
	94-Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark. Phone 5174; L. D.	115-R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941;
	147.	L. D. 92 and Postal 16.
ı	96-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D.	Bldg., Houston, Texas. Phone Preston
١	227. A. T. & T. Tele Lsvl. 14. 98—The Robinson-Humphrey Co., 1901	5161; L. D. 449, TWX 181, TVX.
-	98—The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bidg., Atlanta, Gs. Phone Walnut 0316.	118—Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.

ľ	Wanted. BW-Bid Wanted.
-	119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.
	122—Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas. Phone 2-6518. L. D. 161 Postal 72.
-	123-L. K. Thompson & Co., Second & Mon- roe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.
The same of the sa	124-Robinson, Webster & Gibson, Inc., 31: Union St., Nashville, Tenn. Phone
ı	6-3621.
	125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813
	L. D. 55.
	127-Walton, Sullivan & Co., 404 Louislans St., Little Rock, Ark. Phone 9113
l	L. D. 34.
	128-W. J. Herring & Co., Inc., 404 Hal Bldg., Little Rock, Ark. Phone 4-3300
ĺ	L. D. 31; A. T. & T. Little Rock 3 W. U. D't Wire.
-	131—Equitable Securities Corp., 306-14 Harry Nichol Bidg., Nashville, Tenn. Phone 6-7171; L. D. 97.
	142-Randolph & Co., 2 Rector St., N. Y Phone BOwling Green 9-8663.
	143-David R. Mitchell & Co., 20 Broad St. N. Y Phone HAnover 2-0727.
man () and ()	147—The Royal Securities Corp., 100 Broad way, N. Y. C. Phone REctor 2-6660.
-	150-G. L. Ohrstrom & Co., 40 Wall St., N. Y Phone ANdrews 3-3607.
-	151-Bull & Eldredge, 39 Broadway, N. Y Phone BOwling Green 9-2929.
1	152-Hammons & Co., Inc., 120 Broadway

A 286 1

Friday, February 8, 1935	
ADVERTISEMENTS.	_
GOVT. AND MUNICIPAL BONDS (Cont.)	T
Key. Bid. Offer TEXAS: 117 Texas Relief 3s, 1939 2.40%	1
131 Texas Relief 3s, 10/15/38 (\$41M) 2.20-14	1
115 Abilene 73 115 Amarillo I. S. D. 5s 95 113 Amarillo (City of) OW	
76 Amarillo (City of) 5s	ı
117 Austin (City of) 4348, 1956-57 3.75%	1
76 Beaumont (City of) 5s. 5.25% 115 Beaumont 5.25% 117 Beaumont (City of) 5.10-1	
60 Bexar County	1
112 Cameron County Rd. 5s, A-G, orig 70 66 Cameron Co. Road rfdg. 3s, 5s A-I. 62 65	١
76 Corpus Christi Seawall 5s	
112 Edinburgh new rfdg. 4/1/62 20 25 112 Edinburgh Cons. I. S. D. 6s 14	ı
66 Galveston (City of) 5s	ı
115 Galveston OW 117 Galveston (City of) 4.50-1½ 117 Galveston County 4.50%	ı
60 Galveston Wharf 5s, 1940	1
60 Gregg County Rds. OW	1
112 Hidalgo Co. Koad Dist. ali exc. No. 1 42 47 112 Hidalgo Co. Spec. Road 5½8, 1/10/22 78 85 112 Hidalgo Co. Water Impvt. 68, 6/15/24 40	1
60 Houston (City of) med. mat. 3.80-% 60 Houston I. S. D. 4.80-1 60 Hull I. S. D. OW	1
76 Austin Co. Road Dist. 5s. 4.75% 76 Beaumont (City of) 5s. 5.25% 115 Beaumont (City of) 5. 5.25% 117 Beaumont (City of) 5. 10-1 60 Bexar County I. D. No. 1 5½s. 4.56 112 Brown County W. I. D. No. 1 5½s. 4.56 113 Cameron Co. Red. Tide. 3s & 5s. A-1 67½ 114 Brown County W. I. D. No. 1 5½s. 4.56 115 Cameron Co. Rod Tide. 3s & 5s. A-1 67½ 116 Cameron Co. Rod Tide. 3s & 5s. A-1 67½ 117 Beamon Co. Rod Tide. 3s & 5s. A-1 67½ 118 Corpus Christi Seawall 5s. 83 119 Corpus Christi G. O. 5s. any. 62 65 110 Corpus Christi G. O. 5s. any. 62 66 112 Edinburgh new fridg. 4/1/62. 20 112 Edinburgh Cons. I. S. D. 6s. 14 115 Fort Worth OW 116 Galveston (City of) 5s. 100 117 Galveston City of) 5s. 4.80% 118 Galveston City of) 5s. 4.80% 119 Galveston City of) 4.90-1 110 Galveston City of) 4.90-1 111 Galveston City of) OW 112 Hidaigo Co. Road Dist. all exc. No. 7 42 112 Hidaigo Co. Road Dist. all exc. No. 7 42 112 Hidaigo Co. Road Dist. all exc. No. 7 42 112 Hidaigo Co. Road Dist. all exc. No. 7 42 113 Hunt County Rosd. 5s. 1955-59 114 Hunt County Road 5s. 1955-59 115 Jefferson County Road 5s. 100 117 Jefferson County Road 5s. 100	1
111 Haint County Road 38, 1855-39 GW 60 Jefferson Co. Roads 4.89 100 117 Jefferson County Road 58 100 117 Jefferson County Road 58 59 118 Lamesa 68 97 118 Lamesa 68 97 118 Lamesa 68 97 118 Lamesa 68 97 118 Jefferty County Road 5½8 98 119 119 119 119 119 119 119 119 119	1
78 Liberty County Road 5½8	1
115 Perryton	
117 Smith County Road 5s, 1948. 4.10% 115 Snider W. W. 5s. 78 115 Tarrant Co. W. C. I. D. No. 1 OW	1
122 Tarrant Co. W. C. I. D. No. 1 41/28 OW or 5s, any OW OW OW OW	1
66 Victoria County 4.75-1 66 Wharton Co. Roads 4.75-4 75 Wharton County Road 5s 4.75-6	
66 Matagorda Co. 4.80-7 115 Perryton 75 117 Port Arthur I. 8. D. 5.15-1 117 Smith County Road 5s, 1948. 4.10% 115 Snider W. W. 5s. 78 115 Tarrant Co. W. C. I. D. No. 1 OW 122 Tarrant Co. W. C. I. D. No. 1 4½s 0 Vernon (City O) 475-1 66 Vernon (City O) 4.75-1 67 Wharton Co. No. 1 4.75-4 68 Wharton Co. No. 1 4.75-4 69 Willacy Co. Rd. Dist., all. OW 112 Willacy Co. Rd. Dist., all. OW 112 Willacy County Road Dists., all. OW 113 Willamson County Co. 4.50-1 114 Willamson County Road Dists., all. OW	
WATER COMPANY BONDS	
15 Alabama Wat. Serv. Co. 5s, 1957. 83 85, 159 Alabama Water Co. 5s	
Co 5s, 1967	
PUBLIC UTILITY BONDS	
132 Amer. States Pub. Serv. 5½s, '48 36 37½ 132 ArkMissouri Fower 6s, 1953 OW BW 143 Associated Electric 5s, 1961 363 37½ 132 Associated Public Utilities 5s, 1947 OW BW	1
	,
22 California Oregon Pr. 64/8, '42 (2M) — 87/4 132 Central Gas & Electric 54/8, 1946. 511/2 152 Central Gas & Electric 68, 1946. 531/2 54/4	
152 Central States Pr. & Lt. 5s, 1944 26 28 152 Central States Utilities 6s, 1938 124 124 125 Chattanoga Railway 5s 694	
132 Central States Utilities 68, 1938 1244 125 Chattanooga Railway 5s 69½ 125 Columbus Elec. & Pr. 5s 101 148 Consol. Elec. & Gas 5s-6s, 1962, A. 193 20¼ 148 Consol. Elec. & Gas 6s-6s, 1962, A. 193 20¼ 143 Consol. Elec. & Gas 6s, 1937 243 24½ 143 Federated Utilities 19½s, 1987 423 43¼ 43¼ 43½ 43	1
152 Derby Gas & Elec. 58, 1946. 8414, 85 143 Federated Utilities 54,5, 1957. 423, 4314	1
132 Federated Utilities 5½8, 1957 42 43 1 Galveston Houston Elec. 5s, 1954 8F 152 General Gas & Elec. 5s, 1935-36 OW	
1 Houston Elec. 6s, 1935	
152 Interstate Power 5s, 1957	1
152 Iowa Southern Util. 8s, 1938. OW BW 152 Laclede Gas Light 5s, 1939. 98% 991/2	1
152 Laclede Gas Light 5½s, 1960 65 66 152 Laclede Gas Light 6s, 1942 OW BW	1
56 Lehigh Valley Transit Co. ref. & 35 36 imp. 5s. 1960	1 1 1
imp. 5s, 1960. 35 39 136 La. Ice & Utilities Co. 6s, 1946. 38 37 36 La. Ice & Utilities Co. 6s, 1946. 38 37 125 Macon Ry & Lt. 5s	1
124 Nashville Ry. & Lt. Com. 38, 38. 105 10772 124 Nashville Ry. & Lt. ref. 58, 58 94 95/2 119 New Orl. City & Lake R. R. 58, 43 31% 87 119 New Orl. R. gen, mtge. 58, 43. 80½ 84½	1
119 New Orl. R.R. gen, mtge. 5s, 43. 80½ 84½ 152 Northern Utilities 6s, 1943	
1 Ohio River Bridge & Ferry 5s, 42 55 60 15 Okia, Nat. G. Corp. 5% ser. notes. OW 143 Pac. Northw. Pub. Ser. 6s, 1950. 1114 114	
150 Peoples Lt. & Power 51/8	
125 Rome Ry. & Lt. 58	
122 Texas Gas Utilities 6s, 1945, actual 14F 143 Washington Gas & Elec. 6s, 1960. 27 28 143 Wolverine Power 4½s, 1959 57 58½	1
KAILKUAD BUNDS	1
63 Am. Refrigerator Trans. Eq. 5s OW 7 Bangor & Aroos. (Medford) 5s, 37.1054 7 Bangor & Aroos. (St. Johns 5s, '38.1074) 1844 7 Bangor & Ar. (Washburn) 5s, '39.1074 7 Bangor & Ar. (Washburn) 5s, '39.1075	A

	Refrigerator Trans. Eq
58, 37.1054	or & Aroos. (Medford)
	or & Aroos. (St. Johns
	r & Ar. (Washburn)
58, 43, 106%	r & Ar. (Piscataquis)
	r & Ar. (Van Buren)
4s, 47 50	n Rev. Beach & Lynn
egis100	Terminal 34s, 1947.
5s,'43.106% %s,'47 50	or & Ar. (Piscataquis) or & Ar. (Van Buren) on Rev. Beach & Lynn on Terminal 3½s, 1947,

7	Bangor & Ar. (Washburn) 5s, 39107%	
7	Bangor & Ar. (Piscataquis) 5s, 43.106%	107%
7	Bangor & Ar. (Van Buren) 5s,'43.106%	
1	Boston Rev. Beach & Lynn 4%s, 47 50	
1	Boston Terminal 31/4s, 1947, regis100	
132	Carolina Central 4s, 1949 43	45
16	Chic. June. R.&Un. Stkyds. 5s.'40.107	108
16	Cincinnati & Musking. Val. 4s, '48, 1021/4	1031/
16	Conn. & Passumpsic Rivers 4s, 43 99%	
7	Conn. River R. R. 4s, 1943	BW
16	Dutchess Co. R. R. 41/48, '401021/3	1041/
16	Erie & Jersey 6s, 1955114	114%
152	Florida Centr. & Penin. 5s, 1943 41	43
152	Florida West Shore 5s, 1934 22	
152	Georgia & Alabama 5s, 1945 181/4	2.5
152	Georgia Carolina & Northern 6s, '34 23	26
16	Grand Rapids & Ind. 44s, 19411041/2	1051/
45	Macon, Dublin & Savannah 5s, '47 61	63
152	Manchester Terminal 61/48, 1941 47	50
16	New London Northern 4s. '40 98	25.
152	New Orleans Gt. North. 5s. 2032 1(1/2	111/2
16	Ohio River R. R. 1st 5s, 19361031/2	1041/4
16	Old Colony R. R. 5s, 1945 92	93

		AD	VEI
	RAILROAD BONDS (Conf		
Key		3id.	Offe
152	St Johnshury & Lake Champiain	65	
	58, 1944	601/2	63
152 152	5s, 1944 Seaboard Atlanta & Birm. 4s, 1933 South Bound R. R. 5s, 1941 Tampa & Gulf Coast 5s, 1953 Vermont Valley R. R. 4½s, 1940 Washington Co. Ry. 3½s, 1954	15	18
152	Tampa & Gulf Coast 5s. 1953	9	23
7	Vermont Valley R. R. 41/28, 1940	9814	
7	Washington Co. Ry. 31/2s, 1954	421/2	45
	REAL ESTATE SECURITI	ES	
152 142	Allerton N. Y. Corp. 5½s, 1947 Allied Owners deb. 6s, filed American Furniture Mart Bidg. (Chi.) 6s, 1946	8½ 24	26
68	American Furniture Mart Bldg.	44	20
5	(Chl.) 8s, 1946. Andrew Jackson Hotel (Nashv.) (Chas. Loridans Hotel Co.) Boston Metro Bidg. 5s, 1942. Boston Postal Serv. Sta. 55/2s, '38. Bowdoin Sq. Carage 6s, 1940. Brown Hotel 3s, 1949 (1M). Brown Hotel 2d 6s, 1949 (1M). Bunte Bros. (Chl.) 6s, 1940. Carbide&Carbon Bidg. (Chl.) 6s, '42 Carling Hotel (Jax.) actuals	531/2	54
20	(Chas. Loridans Hotel Co.)	50	**
20	Boston Postal Serv Sta 5142 '38	80	42
20	Bowdoin Sq. Garage 6s, 1940	14	
96	Brown Hotel 5s, 1949 (1M)		85 28
68	Bunte Bros. (Chi.) 6s. 1940	84	86
68	Carbide&Carbon Bldg. (Chi.) 6s,'42	69	71
25	Carling Hotel (Jax.) actuals Chrysler Building 6s, 1948	18F	65
152	City Garage 614s	20	65
56	Coiney Theatre Bldg. 51/28, 1933	32	
68	City Garage 6½s. Colney Theatre Bidg. 5½s. 1933. Cooper Carlton Hotel (Chi.) 6s. '42 Edgewater Beach Apts. (Chi.) 6s.	17	20
68	Edgewater Beach Apts. (Chi.) 6s.	251/	27
152	Electric Building 6s, 1946	251/2 OW	21
122	Ft. Worth Bldg. Corp. 6s, 1936	80	
122	Ft. Worth Props. 20-yr. F. & I	25	30
81	Fox Metro. Playbouse 614s, 1932	16½ 32	18 33
152	Fox Metro. Playh. 61/4s, 32, c/d	371/2	381
68	Geo. M. Forman Realty Trust	12	
25	Cooper Carton Hotel (Chi.) 68, '42 Edgewater Beach Apts. (Chi.) 68. 1943, c'd Electric Building 68, 1946. Ft. Worth Bidg. Corp. 68, 1936. Ft. Worth Props. 29-77. F. & I. 1400 Lake Shore Drive, Inc., 5s. Fox Metro. Playhouse 61/s, 1932. Fox Metro. Playhouse 61/s, 1932. G'd. Geo. M. Forman Realty Trust (Chi.) 68, 1946. Geo. Washington Hotel (Jax.)'35-36 Guild Theatre 68, 1948.	55F	14
81	Guild Theatre 6s, 1948	20	
20			28
77	Hotel Alms (Cinc.) 61/2s, actuals & c/ds (\$5M)	351/2	
68	Kaufman & Wolf Bldg. (Hammond)	78	
1	Saith Memorial Theatre &s 1942	44	46
122	Landreth Bidg., St. L., inc. 5s	25	**
122	crds (35M) Raufman & Wolf Bidg. (Hammond) Landreth Bidg., St. L. inc. 5s. Methodist Hospital. Ft. Worth 1st Mtge. 6s. N. T. & M. 54,5% (BK-B'-Q-B'-F)3 North Station Indus. Bidg. 5s. 62. Piligrim Court Apts. 6s. Pitts. Postoffice Svc. Sts. 5½,5'.38. Prudence Co. 5½,8. Series A-4-18. Regent Apts. 6½,8. Ritz Arlington Trust 6s, 1946. Riverview Apts. (Cinc.) 6½,s. actuals (£2M)		
42	NY TAM SIGNEY BY OF EN 2	14F	32.4
152	North Station Indus. Bldg. 5s. 62.	7014	32-4
20	Pilgrim Court Apts. 6s	29	* *
56 42	Pritts. Postoffice Svc. Sta. 54s,'38.	45 OW	10.31
20	Regent Apts, 648	11	12. A
20	Ritz Arlington Trust 6s, 1946	39	* *
77	Riverview Apts. (Cinc.) 61/4s, ac-	20	28
119	tuals (\$2M) Saenger Theatre 61/2s, Series "A"		
	Saenger Theatre 61/2s, Series "A" or "B" Shoreland (The) Liq. Tr. ctfs(Chi.) Southwestern Baptist Theological Seminary, Ft. Worth, 1st 51/2s, 2/1 or 8/1/32	751/ ₂ 251/ ₂	**
68 122	or "B" Shoreland (The) Liq. Tr. ctfs(Chi.) Southwestern Bantist Theological	251/2	27
166	Seminary, Ft. Worth, 1st 54s.		
	2/1 or 8/1/32	15F	2.2
20	Stonehaven Apts. 6s, 1942	15	18
20 45	Varick St. P. O. 6s. 1941	32 52	631
68		191/2	22
	OINT STOCK LAND BANK B		20
96	Chicago Bondholders c/d (\$5M) Dallas 5s		371
111	Dallas 5s	85 33	86
96	Sou. Minnesota Bondholders (\$5M)		
20	Sou. Minnesota Bondholders (\$5M)	. 30	ex F
	INDUSTRIAL AND MISC. BO		
56	Amer. La France & F. 51/2s, 1936 1 American Machine & Metals 4s, 43.	8	20
36	American Machine & Metals 4s, 43.	XU	68

11	San Antonio 5s	83	84
are)	c/d		30 ex I
	INDUSTRIAL AND MISC. BO	N	DS
56	Amer. La France & F. 51/s. 1936	18	20
36	American Machine & Metals 4s,'43.	60	68
52	American Type Founders 6s	36	38
53	American Type Founders 6s Associated Simmons Hardware 64s,		
	actuals		42
63	Asso. Simmons Hdwre. 61/28, c/d	35	36
32	Atlantic Beach Bridge 61/28, 1942	OW	1
	Baldwin-Lewis-Pace (Jax.)1		
	Thereton Const & Consult For 1000	ACT	

ī	Boston Sand & Gravel 7s, 1939 67	
ì	Brown Co. 548, 1970 5214	531
ŝ	Brown Co. 5½s, 19 ⁻⁰	
ŝ	Chicago Artificial Ice Co. 6s. '38 10r'	
ĺ	Consolidated Machine Tool 7s 164	18
Ē	Consolidated Textile 8s, '41 bds 111/2	13
	Cooper River Bridge o. 6s. 1958 29	
2	Deep Rock Oil 7s. 1937, c/d 37 Deep Rock Oil 7s. 1937 371/2	39
2	Deep Rock Oil 7s, 1937 371/2	381
Ĺ	Elk Horn Coal 61/2s, 1931 231/2	25
i	Fairmount Aluminum 6s, 1945 OW	
Į.	Florida Portland Cement 61/28 93	95
k	Florida Portland Cement (units) OW	
į.	Flynn-Harris-Bullard (Jax.)100	
ļ.	Follansbee Bros. 5s, 1947 (5m)	BW
	Galveston Wharf 51/2s, 1954 78	80
	Gandy Bridge 6s, 1945 67	70
ŀ	Gulf States Pap. Corp. 1st 61/28, '43 92	
	Hamburg-Amer. Line 61/28 941/2	
ļ.	Holland Furnace 6s, 1936 971/2	983
	Indianapolis Limestone 6s, 1952 10	12
	James River Bridge 61/2s, 1958 221/2	231/
ì	Kingsport Press 61/2s	
	Kirby Lumber 6s, '38 671/2	
	Masonite Corp. 6s, 1935 OW	* *
ŀ	Memphis Com'l Appeal 61/28, 1942. 94	
	Memphis Com'l Appeal 61/2s, 1942 951/2	961/
	Minnesota & Ont. Paper 6s,'50, c/d 181/2	20
	Mount Hope Bridge 8s, 1969 13	16
	National Cottonseed Prods. 61/28,'41 43	46
	New York Dock 5s, 1937 68	
ì	New York Trap Rock 7s, 1937 64 Norfolk & Portsmouth Bridge 7s, 42 6	66
		12
	Norfolk & Portsmouth Bridge7s,'42 6	25
	Ocean CityCoastal Hy. Br. 6½s, 47 22 Potrero Sugar 7s, 1947, W. S 35 St. Andrews Bay Lumber Company OW	38
1	St. Andrews Per Lumber Company Off	30
•	Sandusky Bridge Co. 61/28 90	* *
	Sandusky Bay Bridge 61/28, 1942 87	* *
	Sandusky Bay Bridge 61/28, '42 78	82
	Schlorers Delicatessen 5s, 1939 30	40
	Square D 6s, 1937 981/4	100%
	Square D 6s, 1937	87
	Turner Glass 6s, 1939	-20
	Vulcan Corp. 6s, 1939 (\$5M) OW	**
	Webster Coal & Coke 5s 1942 79	76
	Webster Coal & Coke 5s, 1942 72 Willys Overland 614s, 1933	. 0

BANK STOCKS

Farm Dairy 61/28, 1944. OW forgan Hamilton Bag 68,1001/4

5	Citizens & Southern Natl. Bank 131/2 First National Bank of Atlanta 23	14%
BOS	TON:	
24	First National 29%	31%
24	National Rockland 43	
24	National Shawmut 18%	20%
24	Second National100	::
24	U. S. Trust 8	10
JAC	KSONVILLE:	
25	Atlantic Natl. Bank 91/2	
25	Barnett Natl, Bank 96	
	JOINT STOCK LAND BANK STOCKS.	
111	Dallas Joint Stock Land Bank 40	

	INSURANCE STOCKS	
1	New England Fire Insurance 16	
65	Northwestern National	120
65	Old Line Life 11%	12
111	Republic (Fire). Dallas	17

RTISEMENTS

	RAILROAD STOCKS	
Key	f. Bid.	Offer.
202222	Alabama Great Southern com. 36 Alabama Great Southern pf. 56 Chicago, Burlington & Quincy. 83 Cincinnati, New Orl. & Tex. Pac. 175 Cincinnati Union Term. 5% pf. 108 Virginian Railway com. 56	39 59 87 190 110 60
(GUARANTEED RAILROAD STOC	KS
	(Guarantor in parentheses)	
2 5	Alabama & Vicksburg. 81 Atianta Birmingham & Coast 5% pf 82 (A. C. L.) 82% Cleveland & Pittsburgh 7% 82% Cleveland & Pittsburgh 4% 45	84 85 85
2 2 2 2	Illinois Central leased lines	48 55 79 68
124	Nash. & Dec. 7½% \$25 par (L.&N.) II New York, Lack. & Western. 98 Northern Central 92½ Northern Sec. 48	421/4 101 94 55
2 22 24 04	Pittsburgh Ft. W. & Chi. 156	162 177 116 143
2000000	St. Louis Bridge Co. 2d pf	71½ 143 247 60
	PUBLIC UTILITY STOCKS	
152 152 152 56	Alabama Water Co. \$6 pf. 42 Central States Pr. & Lt. \$7 pf. 3 Derby Gas & Elec. \$7 pf. 55½ East Coast Public Serv. com. 4 El Paso Nat'l Gas 7% pf. 13	45 4 57 51/4
142 22 23 152	General Water Gas & Elec. com Z	2½ 18½ 65
60 111 152	General water Gas & Elec, & pr. 17% Gulf States Util. & pf. 63 Houston Lig. & Pr. 7% pf. 101 Houston Lig. & Power 7% 101 Hilmins Northern Util. 6% pf. 60 Hilmins Water Service Co 6% pf. 60 Indips. Power & Light 6½ pf. 631 Hilling Corp. 8 53 in pf. 631	103
15 152	Illinois Water Service Co 6% pf 60	63
22 152	Intl Util. Corp. \$3.50 pr pf	641/ ₂ 151/ ₂
56	Jefferson Lake Oil Co. com 34	121/4
56 152	Jefferson Lake Oil Co. com 31/2 Jefferson Lake Oil Co. pf 6	7
24	Kansas Gas & Elec. 7% pf 79 Mass. Util. Assoc. pf 17	81
152 65	Metropolitan Edison \$6 pf. \$1 Milw E. R. & L. 6% pf., 1921. 66 Mississippi Power Co. \$7 pf. OW Nebraska Power 7% pf 99 New England Power Assn. pf. 30%	8114
15	Mississippi Power Co. \$7 pf 66	681/2 BW
152	Nebraska Power 7% pf 99	991/6
152	New England Power Assets 80% of 2012	3442

ADVERTISEMENTS

RAILROAD STOCKS	PUBLIC UTILITY STOCKS (Cont.)
Key. Bid. Offer.	Key. Bid. Offer.
2 Alabama Great Southern com 36 2 Alabama Great Southern pf 56 3 Chicago, Burlington & Quincy 83 2 Chicinnati, New Orl. 4 Tex. Pac. 175 2 Cincinnati, New Orl. 56 4 Cincinnati Union Term. 59 5 Virginian Railway com 56	15 Ohio-Arizona Corp. com. OW 152 Oklahoma Gas & Elec. 7% pf. 75 15 Oregon Wash. Wat. Serv. Co. 36 pf OW 152 Public Serv. of Colo. 6% pf. 71 152 Public Service of Colo. 7% pf. 82 152 Public Service of Colo. 7% pf. 82 152 Public Serv. of Okla. 6% pr. ln. 57 152 Public Serv. of Okla. 7% pr. ln. 67 153 Public Serv. of Okla. 7% pr. ln. 67 154
GUARANTEED RAILROAD STOCKS	152 Rhode Island Pub. Serv. \$2 pf 22½ 23½ SH Rockland Light & Power 6
(Guarantor in parentheses)	152 Rockland Lt. & Pr. com 614 61/2
2 Alabama & Vicksburg. 81 84 5 Atlanta Birmingham & Coast 5% pf 42 85 (A. C. L.) 12 82 85 2 Cleveland & Pittsburgh 7% 82½ 85 2 Cleveland & Pittsburgh 4% 45 48	142 Seattle Gas 7% pf. 2 4 152 Southern Indiana Gas & El. 6% pf 55½ 57½ 152 Southern Indiana Gas & El. 7% pf 58 62 152 Southwestern Gas & El. 7% pf . 65½ 64½ 124 Tenn Elec. Pr. 6% pf . 394 44
2 Illinois Central leased lines. 58 55 2 Lackawanna R. R. of N. J. 77 79 2 Morris & Essex 66 68 124 Nash. & Dec. 71/5 \$25 par (L.&N.) 41 42½ 2 New York, Lack, & Western. 98 101	124 Tenn. Elec. Pr. 7% pf. 44" 45% 122 Texas Elec. Serv. \$6 pf. 66 68% 111 Texas Pw. & Lt. \$6 pf. 67 70 111 Texas Pr. & Lt. 7% pf. 78 81 132 Utilities Pr. & Lt. 7% pf. 4% 54
2 Northern Central 92½ 94 2 Northern Sec. 8 55 Fittsburgh, Ft. W. & Chi. 156 2 Pittsburgh, Ft. W. & Chi. 174 177 2 Pittsburgh, Ft. W. & Chi. 113 116	122 West Texas Utilities \$6 pf
2 St. Louis Bridge Co. 1st pf	65 Wisconsin Electric Power 6% pf 90 93 65 Wisconsin Gas & Elec. 6% pf 75 78 65 Wisconsin Tel. Co. 7% pf 112 114½
2 United N. J. R. R. & Canal 244 247	INVESTMENT TRUST SECURITIES
2 West Maryland 1st pf	24 Incorporated Investors 16.46 17.69 4 Investors Trading, Class A 5% 6% 7 Lawyers Mige. Investment 5% 4% 2 45 9 Quarterly Inc. Shs., Inc., cap. (1M) 1.24 65 Wisconsin Investment Co. com 1½ 1½ 1½ 65 Wis. Inv. Co. 510 par 6% pf. 6½ 7½
56 East Coast Public Serv. com	INDUSTRIAL STOCKS.
22 General Water Gas & Elec. com. 2 2½ 22 General Water Gas & Elec. \$3 pf. 17% 18½ 152 Gulf States Util. \$6 pf. 63 65 69 Houston Lig. & Pr. 7% pf. 101 111 Houston Lig. & Power 7% 101 121 Hinois Worter Util. 6% pf. 60 63 123 Hilmois Worter Util. 6% pf. 60 63 124 Lillands Water Service Co 6% pf. 60 64 125 Lillands Water Service Co 6% pf. 60 64 126 Lillands Water Service Co 6% pf. 60 64 127 Lillands Water Service Co 6% pf. 60 64 128 Lillands Water Service Co 6% pf. 60 64 129 Lillands Water Service Co 6% pf. 60 64 120 Lillands Water Service Co 6% pf. 60 64 120 Lillands Water Service Co 6% pf. 60 64 120 Lillands Water Service Co 6% pf. 60 64 121 Lillands Water Service Co 6% pf. 60 64 122 Lillands Co 60 Co 60 60 64 123 Lillands Water Service Co 6% pf. 60 64 124 Mass. Util. Assoc. pf. 70 70 80 81 125 Metropolitian Edison \$6 pf. 81 81 125 Metropolitian Edison \$6 pf. 81 81	Tamer Laundry Machinery Co. com 13
65 Milw. E. R. & L. 6% pf., 1921. 66 68½ 15 Mississippi Power Co. \$7 pf. OW BW 152 Nebraska Power 7% pf. 99 99½ 24 New England Power Assn. pf. 30½ 30½ 152 New Eng. Power Assets 6% pf. 30½ 30½ 152 Northern States Power 6% pf. 42½ 153 Northern States Power 7% pf. 48 50	142 Pathe Exchange 8% pf. .105 86 Plume & Atwood Mfg. .0 .31 .35 5 Southeastern Express Co. .78 .84 4 United Cigar Stores opf. .23 .28 42 United Cigar Stores pf. .8½ .8½ 42 United Cigar Stores pf. .8 .8½ 122 Westbrook-Thompson Hold. Corp. 1.20 1.40

The Week in the Commodities

Continued from Page 240

cents to 10 cents a yard over those ruling at the beginning of the previous season. Manufacturers who had been accepting business at concessions under the previous year's prices raised quotations to the levels of those who had opened lines later.

The great with which business accounted

lines later.

The speed with which buyers covered their requirements forced several mills to withdraw lines for repricing, according to the New York Wool Top Exchange Service. One firm opened its offerings at last year's prices, but immediately afterward withdrew quotations and announced that prices had been advanced 5 cents a yard. The indications are that most producers of overcoatings will book enough orders in the next ten days to keep looms constantly employed for months. keep lo

SUGAR

YUGAR futures advanced 6 to 9 points during the week ended Tuesday on sharply higher raw prices, the spot price declining to 2.76 Wednesday of last week from 2.78, but advancing thereafter to 2.89 on Tuesday. Several refiners advanced their prices 15 points to 4.45 as of the close of Wednesday, but at the time of writing the advance had not been made general.

COCOA

YOCOA prices drifted slightly lower on the continued uncertainty regarding the gold clause. Support came from manufacturers, who are able to buy March at as much as 15 points below the spot market. Spot require-ments continue heavy. January Gold Coast shipments totaled 43,468 tons, against 40,676 a year ago, and 36,533 in 1933.

COFFEE

EW lows for the season were touched by the coffee market on Thursday and Friday of last week upon rumors that the National Coffee Department in Brazil had withdrawn its support of the market in that country. The new reciprocal trade agreement with Brazil does not affect coffee directly, as that remains on our free list, but the expected stimulation to general trade between the two countries may prove of some benefit to coffee.

PRICES for cottonseed oil futures moved within a narrow net gains for the week of 17 to 22 points. Trading was restrained by the impending Supreme Court decision.

SILK

SILK futures declined 4½ to 5 cents during the week ended Tuesday on weaker Japanese cables, gold clause uncertainty, rumors of a rayon price cut and on January consumption somewhat less than expected. The latter placed January mill takings at 47,443 bales, against 40,941 in December and 40,942 in January, 1934.

HIDES

TET gains of 12 to 20 points in hide futures reflected sales of light native cows last week Friday at an advance of a half cent.

RUBBER

R UBBER prices recovered 28 to 35 in a more active market, despite the uncertainty produced by the troubles of the London commodity speculators. Most of the recovery took place on Wednesday of last week, on news that the Strauss holdings would not be dumped on the market as a result of that firm's

NON-FERROUS METALS

ILVER declined to 531/2 Friday from 54½ the Tuesday previous, but recovered part of the loss to close last Tuesday at 53%. The cause of the decline may have been Chinese selling.

Tin, at 51%, was up 17½ points from the week's low.

Copper was quoted at 6.65-6.70 for "European," against 6.72½-6.75 the Tuesday previous. February sales have started off in good style.

Lead was reduced to 3.50 from 3.70 during the week, although one firm tried obtain a 10-point premium. It was unable to do so for the full amount, and the closing price was accordingly 3.50-3.55. Zinc was steady at 3.70 East St. Louis. WINTHROP W. CASE.

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Feb. 2

For 1934 Annual Range See The Annalist of Jan. 18, 1935

UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 per cent.)	Sales in 1000s. High. Low. Last. Chge. 1 EL P. GER 6½s, 50† 37 37 37 37 - %	Sales in 1000s. Net in 1000s. High. Low. Last. Chge. 5 Sao Paulo 7s, 1956, Sept 19 18 19 + 1%	Sales in 1000s. High. Low. Last. Chge. 5 Bur, CR&N col 5s, '34*1\$ 22½ 21½ 21½ 21½ 1½ 21½ 21½ 21½ 21½ 21½
Sales in 1000s. Net High. Low. Last. Chre. 370½, 3½s. 1932-47 104.17 104.4 104.115 131 lat cv 4½s, '32-47 103.28 103.20 103.243	5 Do 6½s, 1953	41 Do 7s, 1940 82 80% 80½ + ¾ 1 Do 8s, 1950, July coup	63 Do cons 58, 1855
219 4th 41/48, 1933-38,103.31 103.25 103.31 +3	10 FIAT deb 7s, 1946. 95½ 95½ 95½ + ½ 37 Finland 6s, 1945. 105½ 104% 105½ + 13¼ 7 Do 6½s, 1956. 103 102½ 102½ + 13¼ 18 Do 7s, 1950 100½ 100½ 100½ 100½ - ½	26 Do 7s, 1942, stpd 53¼ 52½ 52½ 52½ 1½ 15 Saxon Pub W 6½s, 51. † 38½ 37½ 37½ 1½ 13 Do 7s, 1945 † 39 38½ 38½ 38½ 34	6 CAL G & E ref 5s, "37.108 108 108 - 1/4 14 Cal Pack 5s, 1940104½ 104 104 + 1/4 26 Cal Pet 5½s, 1938103½ 103 103 - 1/2 6 Camag S 7s, "42, ctfs." 3¾ 3½ 3½ 3½ 1/4
7 4th 4½s,reg,3d call.101.29 101.27 101.29 - 2 TREASURY BONDS. 171 4¼s, 1947-52 115.09 114.21 114.28 - 6 3 4¼s, reg 114.24 114.24 114.24 + 1	10 FIAT deb 7s, 1946. 95½ 95½ 95½ 15½ + ½ 37 Finland 6s, 1945. 105½ 104½ 105½ + 13; 7 Do 6½s, 1956. 103 102½ 102½ + 1¾ 18 Do 7s, 1950 100½ 100% 100% 100% 1 3 Finnish 6½s, A. 1954. 100% 100% 100% 100% 1 5 Do 6½s, B. 1954. 100% 100% 100% 100% 1 5 Frameric Ind 7½s, 1942 199% 109% 199% 3 38 Frankford 6½s, 1953. 155 34% 35 % Frankford 6½s, 1949. 1841, 1841, 1841, 1841.	Nov coup on 281/4 281/4 281/4 1 1 Do 8s 1962 (cash) 46 46 46	0 Canada Sou 52, Ct. 054 074 074 075 175 175 175 175 175 175 175 175 175 1
227 4s. 1944-54 110.11 109.28 110.4 4 4s. reg 109.29 109.29 109.29 1-4 1493\(\frac{1}{2}\) 3\(\frac{1}{2}\)s. 1946-56 108.28 108.16 108.17 8 166 23c. 102.47 105.21 105.11 105.17 5	11 GELSENK'N 6s, 1934.: 63 61% 63 + 2½	9 Doss, 62.Nov coup on 31 21 31 394 57 Do 8s, 1962, unmat coup on	14 Do 4348, 1955
101 38/8, 1940-43 106,00 105,15 105,22 - 5 147½ 38/8, 1941-43 106,00 105,16 105,25 - 1 966 3½8, 1944-46 104,12 103,23 103,30 - 12 683 3½8, 1944 105,25 105,12 105,18 - 6	18 Do 68, 1960, Oct 451/2 44 443/4 — 11/4 13 Do 68, 1938	11 Do 61/28, 1951 50 49 49 49 4	34 Can North deb 7s, '40107¼ 106¾ 106% — % 28 Do deb 64s, 1946121¼ 120% 121½ — ¼
144, 345, 345, 1943-45, 104, 10 103, 29 103, 29 + 5 201, 444, 345, 43-45, reg, 104, 00 103, 29 103, 29 + 5 1637, 3468, 1946-49 104, 00 103, 13 103, 20 - 11	2 Do 7s, 1950	Nicala Elec 65,8, 46, 36, 35, 36, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38	41 Do 4½s, 1946. 101 100 100½ - 1¾ 107 Do 4½s, 1960. 977 864 973 + ½ 20 Do 5s, 1944, ctfs. 110% 110 110 - 5%
11 38, 1951-55, reg 102.19 101.19 102.513 7217 38, 1946-48	5 Do 6½s, 1940	4 TAIWAN EL 5½s, '71 76¼ 75¾ 76 — ¼ 1 Toho El Pow 7s, '55 88½ 88½ 88½ 88½ 88½ 88½ 88½ 88½ 88½	2 Caro, Cl & O 5s, '38106%, 106% 106% - \frac{1}{6} 3 Do 6s, A, 1952
358 314s. 1964 102.21 102.11 102.18 + .2 1½ 314s. 1964 reg. 0 1.102.14 102.14 102.14 6671/µ, 3s. 1949 100.31 100.8 100.20 - 9 100.15 100.15 100.15	49 Do 4s, 1990 116% 116 116% — % 10 Grt C El F Jap 7s, 44 877, 874 875 15 Do 64/s, 1950 785, 783, 784 — % 6 Greek 6s, '68, ex int' 30½ 29% 29% - ¾	70 Tokyo El Lt 68, '53 74% 73¼ 74½ + ½ 10 Tolima 7s, 1947 12 12 12 43 Trondhjem 5½s, '57 97½ 93 97½ + 2½ Trond Hydro El 7s, '52+85 85 85	
100 48, 1951 101.8 101.3 101.6 -1 8652 3s. 1952 101.00100.6 100.20 -9 100.0010 33, 1940 98, 31 98, 6 98, 15 -15	3 HAITI 68, '52	16 UJIGAWA E P 75, '45. 89 87% 87% + ¼ 4 La 841 Wk 64/s. A. '47† 384/s 384/s 384/s	32 Do gen 5s, 1987108% 107 1071% — %
FOREIGN BONDS.	1 Do 7s 1946 upmet	2 Un St W Burb 7s, '51. 121 121 121 + 2 3 Untersibe P & I. 6s '53+ 41 41 41 + 3	86 Do 5s, 1960
146 ARITRI P&P 5s, '531\$ 41½ 37 37 4½ 19 Akershus 5s, 1963 92½ 91½ 91½ 13 4 2 Alpine Mont 8 7s, 1955* 87 8 87 87 3 3 10 7s, '55, coup on. '101½ 101½ 101½ 1 Anthogun 7s, A. 1945.* 9½ 9½ 9½ 9½	coup on	32 Do 6s, 1964	103 Cert'd deb 5½6, 1948. 74 71 71% - 2½6 188 Chesapk Corp 55, ¼4. 1028, 102 102; 69 Do 5s, 1947. 104% 103% 1044% ½ 16 Ches & O con 5s, 1939. 1124, 111% 112¼ 11¼ 2 Do con 5s, 1939, 128, 108¼ 108¼ 108½ 57 Do gen 4½6, 1992. 117½, 119½, 117. + ½
1 Do 7s. B. 1945. 972 972 972 24 2 Do 7s. C. 1945. 914 94 94 94 5 7 Do 7s. D. 1945. 10 94 94 94 5 5 Do 44 74 1957 914 94 94 4	6 Ital Crd P W 7s. A. '37, s15d 98 98 98 12 Do 7s. B. '47 874, 87 87 + ½	1 VIENNA 68, 1952 107½ 107½ 107½ 107½ 14 2 Do 52, May coup on 92 91 92 + ½ 31 WARSAW 7, 1958 68% 67% 68% + 7% 19 Westphal El P 68, 553. 41% 41½ 41% + ¾ 1 Wuertmby El 7 78, 56, -37¼ 37¼ 37¼ 37% - 3%	28 Do 4½s, A. 1993
12 Antwerp 5s, 1958. 110½ 107% 107% 2 % 12 Argentine 5s, 1945. 97½ 97% 97½ - 4 61 Do 5½s. 1962. 883, 87½ 87¾ 14 1957 92½ 91% 91% 91% 91% 91% 91% 91% 91% 91% 91%	114 Italy 7s, '51 83% 81% 92% - % 75 JAPAN 5%s, '65 79 77% 79 + ½ 104 Do 6½s, '54 91% 90 91 - ½	1 Wuert'mb'g El 7s, 56. + 37¼ 37¼ 37¼ - % 25 VOKOHAMA 6s, '61 82% 80¼ 81% - ½ Total sales, \$7.436,000.	10 Do ref 5s, 1971 112% 112% 112% 1 36 Do 4½s, 1977 108 107½ 107½ - ½ 98 Do III div 3½s, 1949 103% 102½ 103% 1
49 Do 6s, June, 1959 92½ 91½ 92 - ¼ 77 Do 6s, Oct. 1959 93 91¾ 92 - ¼	3 KARSTADT 6s, '43° 41 38 41 + 41/4 45 Do 6s, '43. ct 38% 29 37% + 81/2 91 Krenger & Teil 5s, '50	DOMESTIC BONDS. 8 ABR & STR 5½5, 1943.104 103½ 103½ 19 Adams Exp 4s, 1948 88½ 87¾ 88½ + ½	20 Chi G L & C 58, 1937105% 104% 104% 104% - 72 13 Chi Gt West 48, 59 34 32 32½ - 2½ 31 Do 4s, 59, stpd 32½ 31 32 - ½
13 Do 6s. May, 1860. 92½ 91½ 91½ - ½ 18 Do 6s. Sept. 1960. 92½ 91½ 91½ 91¾ - ½ 17 Argentine 6s. Oct. 1960. 92½ 92½ 92½ 1½ 18 Do 6s. Feb. 1961. 92½ 91½ 913 19 Do 6s. May, 1961. 92½ 91½ 92 11 Do 6s. May, 1961. 92½ 91½ 92 12 Do 6s. May, 1961. 92½ 91½ 92 14 95. 964. 965.	1 LEIPZIG 7s. '47 1 41½ 41½ 41½ 3 Lombard El 7s. '52 79½ 78 79½ - %	15 Alb & Sus gtd 3½5, 46.102 101½ 102 101 10 Alb & Sus gtd 3½5, 46.102 101½ 102 15 15 Alb Per W P 6s, 1948. 58 56 57½ 1½	17 Chi, I & L gen 5s, 66. 3 7 12 7 7 14 13 Do gen 6s, 1966. 8 8 8 6 63 7 7 14 15 15 12 2 Chi, Ind & So 4s, 56. 911/2 901/2 911/2 1/2 387 Chi, M, St P & P 5s, 75 24 22 227/3 1/6
173 Australia 44/28, 1956. 97 9644 968/4 98/8 408/4 98/8 Australia 58, 1957 1033/4 1028/4 1034/4 98/8 161 Do 58, 1955 1035 1028/4 1028/	7 MEDELLIN 6½s, '54' 9% 9½ 9% - ½ 1 Merid Elec 7s, A. '57,	00 Do 58, 1950 \$ 24½ 23¼ 23¼ 13½ 9 Do 58, 1950 ctfs \$ 24½ 23¼ 23¼ 23¼ 7; 25 Aller'y Val 4s, 1942 . 10554 105½ 105% 105% 4	424 Do adJ 5s. 2000
27 BATAVIA P 1½s, 1942.105 104 105 1½ 16 Bayaria S 6½s, 1945 35% 35 35 - ¾ 12 Belgium 6s, 1955 105 103¼ 103½ - 1	1 Meria Elec 18, A. 31 91 91 91 81 Met Water 5½8, 50. 101½ 100½ 101¼ — ¼ 3 Mexico 58, 45, asst. 10½ 10¼ 10¼ 4 ½ 4 Do 4s, 10-45, asst s 5½ 5½ 5½ 5½ — % 2 Do 4s, 10-45, asst s 5½ 5½ 5½ 5½ — 16 Do 4s, 54, asst . 6%, 6¼ 6¼ 6¼ 1½ 1 Do 4s, 54 . 6%, 6%, 6%, 6%, 6%, 6%, 10 35 Milan 6½s, 52	11 Am Chain 6s, 1938100% 100% 100% + ¼ 127 Am & For P 5s, 203057 54 55 — 2	34 Do 4½s, E. 1989. 61 58 58 224 11 Do 4½s, 1989. 64 59 59 53 8 Chi & N W gen 3½s.37 46½ 45 45 1½ 6 Do gen 4s, 1987. 49½ 49 49 1
22 Do 7s, 1955. 113 112½ 113 + ½ 23 Do 7s, 1956. 105% 108 108 - ½ 5 Bergen 5s, 1960. 94 93 93 - 2½	1 Do 48, 54	103 Am I G Ch 5½s, '49107 106 106½ — 7½ 131 Am Int 5½s, 194994 92½ 92½ + ½ 9 Am Mach & F 6s, '39.102½ 102½ 102½ — 1½ 139 Am Roll M 5s, '38110½ 107½ 107½ - 3½	8 Do gen 4s, 1987, stpd. 48½ 48½ 48½ 48½ 5 58 Do 4½s, 2037 24½ 23 23 - 15½ 17 Do 4½s C 2037 24½ 23 23½ 1½
37 Berlin 6lgs, 1950 36lg 35% 36lg 1/2 20 Do 6s, 1958 36lg 35lg 36lg 1/2 14 Berlin Elec 6lds, 1951 43 42lg 43 + 42	off 18% 17% 17% 16% 9 Montecatini 78, '37. 92½ 92½ 92½ 92½ 11 Montevideo 78, '52. 42 40 40 - 2	20 Do 4½s, 1939107½ 107 107 — ¼ 43 Do col tr 5s, 1946109½ 108¾ 109	3 De 44s, 1987 54 53½ 53½ 22½ 12 De gen 5s, 1987 57½ 55½ 55½ 1 1 53 De ref 5s, 2037 26½ 24 26 36 5 De 44s, 1987, res. 49 49 49 322 De 44s, 1948 19 18 18½ 14 31 De Nor W 8½s, 36. 66 63¼ 64 2%
1 Do 60,s. 1959 36%, 364, 36% - 36 7 Berlin El Rys 34,s. 56. 38%, 384, 38%, 136 15 Bollyla 73, 1958	30 N S WALES 58, '57 1013, 1011, 2611, - ½ 25 Do 5s, '58 1017, 1011, 1011, 1011, 1011 S Nord Rys 8/5s, '50 167, 131, 131, 141, 171, 171 3 Nor Ger Lloyd 6s, 47, "137, 131, 141, 141, 141, 141, 141, 141, 141	114 Do 51/48, 1943	31 Do Nor W 6½s, 36 66 63½ 64 - 2% 10 C Rym 1st5s, 27.ex intts 70 70 - 4 80 Chi, R 1&F gen 4s, 88\$ 45%, 43 43½ - 2 6 Do 4s, 88, reg 3 41 40½ 40½ 23 Do ref 4s, 1934 3 1 17 15%, 17
34 Brazii 61/28. 1926-57. 26 24% 25% + 1% Do 61/28. 1927-57. 26 24% 25% + 1%	51 Norway 58, '63 100'8 93% 100'8 78 38 Do 51/48, '65 1021/4 1001/4 1021/4 + 1 9 Do 68, '43 105% 105 105% + 1/2 35 Do 68, '44 105/5 1041/4 1051/4 + 1 36 Do 68, '44 105/5 1041/4 1051/4 + 1/2	111 Am Wat Wk 5s, '44 97 9416 95% 15% 37 Do 6s, 1975 75 75 75164 114 14 Am Wr Pap 6s, 47 15 2416 2316 2316 11	68 Do ref 4s, 1934, ctfs.s 16 15¼ 16 + ¼ 28 Do 4½s, 1952
15 Brazii Cent Ry 78, 52. 26 254 26 + % 6 Bredu Ernesto 78, 1954, 7714, 7714, 774, 4 246 12 Bremen St 78, 1935 41 394 394 4 16 Brisbane 59, 1957	9 Do 68, '43	1 Ann Arbor 1st 4s, '95. †\$ 50½ 50½ 50½ - 4 156 Armour & Co 4½s, '39103% 102½ 102% - 7 191 Arm'r of Del 5½s, '43105½ 103% 103% 103% - 1½ 40 Armou'r Cork 5s. '40104% 104% 104%	5 Chi, T H & S 1st 5s, 60 53½ 52½ 53 - ½
79 Buenos A 6s, 1961 (Pv) stpd 59 56% 58% + 1%	25 Oriental Dev 5½5, 58. 75 75 75 22 Do 6s. 1953 79½ 77¼ 78½ 4 17 Oslo 6s. 1955 100½ 99 99¾ 5 ¼ 4 Oslo Gan & El 3s. 1963. 94¾ 94¾ 5¾	159 A, T & S Fe ken 4s, 95, 109 107½ 108 - 32 63 Do 4½s, 1948 108½ 107% 107% - 56 5 Do adj 4s, 1995 103 102½ 102% - ½ 54 Do adj 4s, 1995 styd. 103½ 102 1025 - ½ 3 Do 4s of 1909, 1955 102½ 102½ 102½ 4 8 Do 4s of 1905, 1955 102½ 102 102½ 1 5 Do 4s of 1905, 1955 102½ 102 102½ 1 5 Do 4s 1956 102 102 102 102 102 102	13 Do inc 5s, 1960 31 29 30½ - 1½ 2 Chi Lin Sta 4½s, A : 63 109 108% 109 + % 7 Do 5s, B, 1963 109 108% 108% 109 + ½ 10 Do 5s, B, 1944 1.08 108 108 108 23 Do 6½s, C, 1963 114 113½ 113½ - ½ 100 Chi & W I Cons 4s, 52 97; 95 95% - 1½ 152 Chi & W I Sýz, 62 103% 102½ 103 20 Childs Co 5s, 43 22½ 62 82½ 25 Chile Cop deb 5s, 48 80% 84% 88 1 16 Ch Gas, El 4s, 55 578, 131 123% 112% 136 26 Chile Cop deb 5s, 48 111½ 112% 112% 125% 125% 125% 125% 125% 125%
1 Do 64gs, '61 (Pv) '70 70 70 -2 2 33 Do 64gs, 1961 (Pv) '8012 564g 564g -4 % 10 Do 64gs, 1955 (City) 854g 854g -2 % 11 Do 68. Oct. 1960 (City). 83 83 83 -2		3 Do 4s of 1909, 1930. 102½ 102 102½ 12 8 Do 4s of 1905, 1935. 102½ 102 102½ 12 1 Do 4s, 1960. 102 102 102 1 5 Do R Mt Div 4s, 65. 102½ 102½ 102½ 102½ 102 Do T C S L 4s, 58. 109 108½ 102½	152 Chi & W I 5½s, '62 103% 102½ 103 20 Childs Co 5s, '43 62% 62 62½ 58 Chile Cop deb 5s, '47 86½ 84½ 86 18 Cln Gas, El 4s, A, '68 105 104½ 105 + 1 50 Cin Un Term 5s, '57 113 112% 112% ½
4 Bulgaria 7s, 1967. July coup off 18 171/2 171/2 1 13 Do 71/3s. 1988. May coup off 1988. May 17% 17% 7%	1 PANAMA 5s, '63 45 45 45 45 42 26 Do 5s, 1963, stp 42 40% 40% - 7% 4 Do 5½s, 1963 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	83 Do Cal Ariz 4½s, 62.110% 109% 109% — 2½ 2 Atlanta & Bir 4s, 33. ° 17½ 17½ 17½ 17½ %	40 Do ref 5s, D, '63 80½ 79% 80¼ - ¾
9 CALDAS 71/28, 1946 12% 12 12% - 1/2	Pernambuco 7s, 47, Sept	147 Do un 4½s, 1964 91¾ 90 90¼ - 1½ 29 Atl Cat L & N col 4s, 52 81 80 80	13 Do Cairo div 4s, 39. 1044 1031/2 104 3 Do C. W&M 4s, 91. 91% 891/2 91% + 1/8 4 Clev Short I. 14/5, 61. 1041/2 1041/2 1041/2 - 1/2 117 Clev Un Term 41/5, 77, 891/2 88% 89% + 1/8
91 Do 5s, 1952 111% 110% 111½ - 1/6 2 Cauca Valley 7½,5, '46, '11% 11½ 11½ + '% 140 Chite 6s, 1960 15½, 12% 15½, 15½ + 2 154 Do 6s, 1961 15½, 15½, 12% 15½ + 2 264 Do 6s, 1961, Jan. 15½, 12% 15% + 2	July coup off 20 20 20	93 Atl, G & W I 5s, 1959 . 41 39 39 — 11/4 39 Atl Ref deb 5s, 1937 107½ 107¼ 107½ + ¼ 23 Austin & Northw 5s, 41 93% 93½ 93½ + 1½	12 Do ref 4½S, E, '77 . '73 / '13% 1 3% 13 Do Cairo div 4s, '39 . 104½ 103½ 104
82 Do 6s, 1961, Sept 15½ 12% 15 + 1½ 92 Do 6s, 1962 15½ 13¼ 15¼ + 1¾	3 Prague (Gtr) 71/8, 52100 99% 99% - 31/4 5 Prussla 61/8, 1951 351/4 351/4 351/4 - 1%	28 BALDWIN LOC 5s, '40.105 104 104\(\frac{1}{2}\) + 1\(\frac{1}{2}\) 70 Balt & Ohlo 1st 4s, '48. 102\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) - 10 Do 1st 4s, '48. reg. 98\(\frac{1}{2}\) 98\(\frac{1}{2}\) 52\(\frac{1}{2}\) 53\(\frac{1}{2}\) 52\(\frac{1}{2}\) 53\(\frac{1}{2}\) 53\(\frac{1}{2}\) 41\(\frac{1}{2}\)	21 Col Ind col tr 5s, '34, 13; 30%, 29 30 — 1% 121 Col & So ref 4/s, '35. 96 9414, 9414, 54 9416, 34 9
76 Do 73, 1942 165, 144, 165, 24, 71 Chile Mtg Bk 66, 1961 144, 125, 144, 14, 15, 144, 15, 144, 15, 16, 10, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	6 QUEENSL'D 6s, 1947108 107½ 107½ + ¾ 12 Do 7s, 1941109½ 108½ 109½ - ½	69 Do ref 5s. D. 2000. 72 67\\(67\\ -5\) 54 Do 5s. F. 1996. 72\\\(200\) 68\\(200\) 68\\\(200\) 68\\\(200\) 68\\(200\) 68\\\(200\) 68\(200\) 68\\(200\) 68\(200\) 68\(200\) 68\(200\) 68\(200\)	137 Do 5s. '61. 89.5 79 7934 - ¹ 4 46 Col R P, L 1st 4½5.57.102 101 102 + 1 13 Do 5½6, '42. 10994 108% 109 + ¹ 2 55 Com Rav Tr 5½6, '49. 111½ 111 111½ 1 - ¹ 2 5 Conn R&L ref 4½8, '51, 108% 106 106
129 Chilean M. 1. 7s. 1960. 12 10½ 12 1 ½ 7 Chinese Rys 5s. 1951. 45% 45% 45½ 45% 45% 45% 45% 45% 45% 45% 45% 45% 45%	1 RHINE M D 7s, '50 41%, 41%, 41%, 41%, 41%, 16 Rhine Rahr 6s, '53 337%, 35%, 35%, 35%, 20 Rhinelbe Union 7s, '46. † 41 39%, 40 6 Rhine W El P 6s, '53 41%, 41%, 41%, 41%, - 1%	43 Do ref 6s, C, 1995 83½ 79½ 80 — 3¾ 48 Do P L E & WV 4s, 41 99% 99 99 — 12 115 Do Southw div 5s, 50. 99 98 98 — 12 Do Tei C div 4s, 59. 83½ 82½ 82½ 36 Banger & Arcos 4s, 51. 102 101½ 101% + %	5 Conn R&L ref 4½s, '51, "tpd
31 (mumma 98, 1991, Jan 3272 0078 3274 7 72	6 Do 7s, 1950	10 Do 5s, 1943	86 Con G NY deb 5½8, 49.106 105½ 105½ 125 235 Do 58, 57. 104½ 103½ 103% 135% ½ 352 Do 4½8, 51. 102 109% 102% 125% 126 6 Con C Md ref 58, 50. 8 32 30% 225% 128 2 Do 8 105 Con 105 100% 100% 100% 100% 100% 2 Con 8 100% 100% 100% 100% 100% 100% 100% 10
3 Do 7s. 1946. 24 237 24 4 14 2 Do 7s. 1947. 2514 2514 114 114 114 114 114 114 114 114 114	Rio Gr do Sul 85, 46. , 20%, 20%, 20%, -1%, 11 Do 8s, 1946. Apr coup off 20 1914, 19%, +114 5 Do 7s, 1966. May coup off 18%, 18 18 18%, + % 18 Do 6s, 1968. June coup off 19%, 18 19%, +1%, -1%, -1%, -1%, -1%, -1%, -1%, -1%, -	3 Do 46, 1938, reg. 100½ 100½ 100½ 100½ 5 Do 58, '36, reg. 100¾ 100¾ 100¾ 100¾ 13 Bell T of Pa 55, B, 48, 115½ 115 115 + ½ 19 Do 5a, C, 1960. 120 119 119 - 1 39 Beneficial I. 6a, 1946, 109 108% 108% - ¾ 18 Bell S, ref deb 5s, 42, 111½ 110 - 1½	35 Cons rower 35, 22. 109 100 100 - 72 43 Container deb 5s. 43. 867 ₈ 85 85½ - 1½ 22 De 6s. 46. 1007 ₈ 100¼ 100¼ + ¼ 27 Crows C&S 6s. 47. 107 106 106¼ 37 Crows Will P 6s. 51. 103 102 102½
1 Ool 8, 1991, Oct. 334, 304, 324, 414 1 Ool 8, 18, 18, 147, Feb COUP on 14, 18, 18, 147, Feb 1 Ool 14, 18, 18, 18, 147, 127, 27, 27, 27, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	off 5 Do 7s, 1967, June coup off 181, 181, 181, 181, 181, 181, 181, 181,	48 Boston & Me 5s. 1967 78 75 7614 - 214	21 Crown Zell 6s, '40, w w 99 9856 99 + ½ 25 Cuba RR 1st 5s, '52 32 29½ 32 + ½ 3 Do 6s, '36 24½ 23¾ 23¾ -2¾ 53 Cuba Nor RR 5½s, 42 42 39 40½ + 1¾
2 Do 58, 1904-44 96½ 96½ 96½ - ¾ 15 Do 5½8, 1945 24¾ 24 4½ - ½ 5 Do 5½8, 1953 79 77½ 79 1 13 Cund'amarca 6½8, 59 12½ 11¾ 12½ 1½ 1¾	11 Do 6½s, 1953, Aug coup off 17 16¼ 17 + ½ 88 Rome 6½s, 1952 87½ 86 86½ + ½ 1 Rotterdam 6s, 1964 130 130 130 + 1	27 Do 5s, 1955	404 Cuban Cane P 65.501\$* % 34 1/2 - 3/6 15 Cumb T&T 55.37107 106% 106% 1 1/2 - 3/6 361 DEL & H ref 4s.*439014 8714 8714 - 2% 2 Do cv 5s. 1935 10012 10014 10014 1
8 Czechoslovak 8s, 1951, 103 102 103 + 2 3 Do 8s, 1952	25 Rumania 7s, 1959, Aug coup off	33 Do Ss. E. 1952 109½ 108¾ 108¾ - 4 290 Bklyn M T 6s. A., 68. 105½ 105 105½ — ½ 54 Bklyn Un El 5s. '50 103% 102½ 102¾ - ½ 10 Bklyn Un Gas 5s. 1945.116 115¾ 116	361 DEL & H ref 4s, 43 904 874 874 23 2 Docv 5s, 1935 1004 1005 100 4 10 10 10 10 10 10 10 10 10 10 10 10 10
93 DENMARK 4½s, 1962, 94, 92½, 94, 1, 1 00 Do 5½s, 1955 100½, 98%, 100½, 1 1 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 SAO PAULO CV 85. '52. May coup off 19 19 19 5 Do 6½5. 1957. May coup off 16½ 16½ 16½ + % 12 Sao Paulo St 6c. 1965. July coup off 18½ 17½ 18¾ + 1½ 5 Do 75. 1956 18½ 18½ 18½ - %	6 Do 5s, 1950	4 Denver G&E: 58, 51. 105 103% 105 114 2 Do 5s. 1951, stpd. 104 103% 104 + 14 37 Den&RG con 48, 38 34 32% 3314 34 11 Do cons 4½s. 1936 344, 34 34 - 5% 29 Do ref %, 1978 17% 15½ 15½ 11½
3 Dreaden 78. 1945 4114 4114 4114	5 Do 7s. 1956	11 Do 5s, 1937	29 120 ref rs, 1978 17% 15½ 15½ - 1½

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Bond Transactions-New York Stock Exchange-Continued

Bond	Transactions—New Y	OIK	Stock	Exchan	ge-	-00
Sales In 1000 DenneR G W 5s. '55. '11', 10', 10', 113', 1 '3' June Les (1955) June Les (1955) June Les (1955) June Les (1955) June Les (1956) June Les	A	hge. b. 11	Ctfs. stp. ctfs.	1st 5s 1945. 1 1 945. 1 1 945. 1 1 945. 1 1 1 945. 1 1 1 945. 1 1 1 945. 1 1 1 945. 1 1 1 945. 1 1 1 1 945. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	433	- 6 14 33 96 34 34 14 14 14 14 14 14 14 14 14 14 14 14 14

in 1000s.	High.	Low.	Last.Chge.
33 Southwr 18 Spokane 227 Stand () 181 Stand () 283 Studeba 67 Do 6s. 4 Syracus	Bell T 5s, 54 . 1104/ Int 5s, 1955. °s 81/ Bll N J 5s. '46 . 102/ bll NY 4½s, 51 . 104/ ker 6s, 1942. 13 481/ 1942. ctfs ; 48/ c L4g 5s. '51 117/2	110 81/4 1017/2 103 44 431/6 1171/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
13 TENN C 27 Tenn C 83 Tenn E 83 Tenn E 83 Tenn E 84 Texarka 2 Texarka 2 Texarka 2 Texarka 2 Texarka 3 Do 5a 66 Do 5a 66 Do 5a 8 Do 1at 14 Do M 190 Texas C 24 Third A 14 Third A 14 Third A 15 Teach 17 Teach 17 Tol, St 17 Tranx-T	CENT 68: 47. 60½ p) & C 68,12 44. 95 l Pwr 68. A. 47. 96% ssn 81L 48. 75. 1087 ssn 81L 88. 753. 1087 ssn 5½ 5. 50. 96 l 94. 52. 52. 52. 52. 52. 52. 52. 52. 52. 52	58 93½ 94 108% 94¼ 84½ 91 90½ 90% 117 92 104½ 56 101½ 25 100¼ 100% 87½ 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
20 UN E I 21 Do 5½ 30 Un Oil 0	s. 1954	1071/2	108
W W 24 Do 6s, 74 Union P 79 Do 4s, 108 Do 1st 15 Do 1st 5 United I 8 Un Rys 228 U S Rub 1 Univ Plu 103 Utah 1 115 Utah P 2 Uten G 238 Uth P & 244 Do 5½	II Sti 6s. 1940. 1024a s. 1954. 1054; s. 1954. 1064; s. 1955. 1957.1084; s. 1954. 1064; cal 5s. 45, rcts. 1054; A. 1942. 1174; ac 1st 4s. 1947. 1097; 1968. 1017; s. 1967. 1057; ref 5s. 2008. 1174; bliscult 6s. 1942.1064; drug 5s. 1953. 934; drug 5s. 1953. 934; drug 5s. 1953. 934; drug 5s. 1953. 934; drug 5s. 1953. 1947. 184; de 5s. 1944. 79 & E 5s. 1957. 1184; L 5s. 1959, w 234; s. 1947. 288; cv 5s. 1941. 92	10434 11634 1093 10034 10434 11772 110632 9214 9214 9214 11812 11812 12056	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
41 Do ref 16 Do 5s, 2 Va Ir, C 4 Va Mid 5 Va Rwy 80 Do 1st 15 Va S W 1 Do 1st 22 Va Cress	5s, 1957 106% 1944 11134 & C 1st 5s, '49, 58 gen 5s, 1936 1024s 1 4½s, B, 1962 105% 5s, A, 1962 112 con 5s, 1958 84 5s, 2003 954	10612 1 111134 1 58 10234 1 10536 1 11112 1 84	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
60 WABANI 2 Do 4½ 99 Do 154 2 Do 10 154 38 Do 554 2 Do 70 8 Do 50 8 Do Do 61 2 Do 6½ 110 Warner 8 Warrer 1 Warner 8 Warrer 1 Wash Warrer 1 Wash Warrer 1 Wash Warrer 2 Do 5½ 111 Do 1st 11 Do 1st 12 Do 6½ 13 West Ele 2 West Ele 3 Do 5½ 2 West Ele 3 Do 5½ 4 Warrer 1 Wash Warrer 1 Wash Warrer 2 Wash Warrer 1 Wash Wash 3 Warrer 1 Wash Wash 3 Warrer 1 Do 6½ 4 Wash 3 White E 4 White E 5 White S 6 Whi	ii 4½s. 1978. *§ 18, 1978. tts. *§ 165, 58, 1939. \$953, 58, 1939. \$74 B. 1976. *§ 167, 1976. *§ 1172 B. 1976. *§ 1189 B. 1945. *§ 1489 B. 1945. *§ 1489 B. 1935. *§ 1489 B. 1935. *§ 1489 B. 1935. *§ 1939. 297 B. 1946. *§ 139. 1072 B. 1946. *§ 139. 1074 B. 1957. *§ 1938. 1072 B. 1958. *§ 118 B. E. 1858. *§ 118 B. E. 1858. *§ 1178. *§ 1178. *§ 1188. *§ 117	17 16% 34 74 17 17 17 17 17 17 17 17 29 35 55 12 29 37 16 116 115 116 115 116 115 116 115 116 116	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
185 YOUNG 87 Do 5s.	8 & T 5s, A.'78. 96½ B. 1970 96½	94 94%	95 - 1½ 95 - 1

*Selling flat due to default in principal, interest or both. ng flat for partial default or other reasons. ottability impaired by maturity. panies reported in receivership or being nized.

The Swiss Plebiscite

Continued from Page 236

government is going to try just the opposite method, deflation. It may not persuade Parliament and the people to persuade Parliament and the people to follow such a policy of self-denial, or it may. In case it does not, there are still considerable reserves in Switzerland's potentialities of taxation, which up to now is lower than in most other countries. Advocates of the "Krisen-Initiative" argue that as long as the average Swiss taxpayer carries about half the burden that the English taxpayer carries, there is no necessity for inflation. So far the Swiss Government and the

So far the Swiss Government and the great majority of the nation are equally determined to defend the present character of their currency.

Transactions on the New York Curb Exchange

The Annalist of Jan. 18, 1935

The content of the			For 1934 Annual Range See	The Annalist of Jan. 18, 1935
Davenpurt Hosiery (2) 14% 14% 14% 14 1 100 Metabli from (6) 80% 80 80% 80% 80% 80% 100 Do pf 10 10 10 10 10 200 CAN N RY 78, E. 35,1011/3 101% 101% 101% 101% 10 10 10 10 10 10 10 10 10 10 10 10 10	Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange: others are dealt in as unlisted issues. **Air Willy listed on the Curb Exchange: others are dealt in as unlisted issues. **Air Mills (17(7), 103), 103 103	High. Low. Last. Chee. Sales.	Mid West I'th (P)	Statist Motor Car 36 12 33 34 36 30
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		For	1934	Ann	ual	Rang	e S	ee 7	The A
300	Midi V Do c Midval *Mock Moh F *Moly Mont Mont Mount Mount Mtn 8	Vest Union A le Co Jud V I Pw 1: bdenum Ward, I L,H d I Prod Sta Tel	di (r) pf (r) (k1) nehr (1) st pf(4) Corp A (m5)4 k P (1) (60c) t T (8 (1.60)	36) 13 39½ 8½) 135 1 2) 30 4%) 110 1 76¼	36 36 36 36 36 36 36 36 36 36 36 36 36 3	% - 1% % - 1% % - 1% - 1%	600 25 400 275 3,000 350 200 900 50	*Su	etson (J tutz Mo nilivan M sunray O sunshine wift Inti wift & C Swiss An wiss Oil AGGAR' ampa E astycast
00 00 00 00 00 00 00 00 00 00 00 00 00	NAT Nat I Na	BELL 3d & S Dairy Fuel Gi Invest pf (m war. Leather Pw & I Rubbe Service Sugar	AS HES h Corp(P pf,A(7 as (1). ors 12%). Lt pf (6) r Much. Co N J (2).	88 2% 1) 30 1) 105 1 1316 66 1 1 534 66 1 1 534 66 1 1 534 66 1 1 534 66 1 1 534 66 1 1 534 66 1 1 534 66 1 1 534 66 1 1 534 66 1 1 54 6	30 30 104 100 13% 1: 11% 60 60 1 100 49% 4 71% 3314 3	1 + 13 + 13 + 13 + 13 + 13 + 13 + 13 +	10 10 11 11 10 40 40 40 11 11 11 11 11 11 11 11 11 1	55 TT 0	remineous reek Hu venn Pre Texon O Thermol Tob Frodob Frod
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00 00 00 00 00 00 00 00 00 00 00 00	**ENEZUELA PET
000 140 000 500 500 500 50 270 220 219 100	Dividend rates in dollars based on last quarterly or semi-annual payment. Partiy extra. 19 lius 4% in stock. A Payable in cash or stock. b Payable in stock. f Plus 5% in stock. b Payable in stock. f Plus 5% in stock. p Paid h Payable in serie. J Plus 5% in stock. p Paid this year—no regular rate. Recumulated dividends. n Plus 10% in stock. Paid last year—no regular rate. r Companies propried in receiver-ship or being reorganized. Stocks fully listed on the Curb Exchange: others are dealt in as unlisted issues. x Ex dividend.
100	DOMESTIC BONDS Net Sales in
150 25 ,100 ,100 200 100	High Low Last Chge. 1000s. ALA PWR 5s, A. 1946 96 92 93/4 2½ 36 Do 5s, 1951 90%, 88½ 89½ 1½ 75 Do 4½s, 1967 75½ 74 74¼ 3½ 151 Do 5s, 1956 91½ 89½ 89½ 2½ 44 Do 5s, 1968 85 90 81½ 2½ 2½ 51

avable in scrip. JPius 8% in stock. Pra- ayvable no regular rate. Accumulated dis- na Pius 10% in stock. k Paid last year- quiar rate. r Companies reported in receiv- quiar rate. r Companies reported in receiv- purar rate. r Companies reported in receive- tion being reorganized. Stocks fully list the Curb Exchange; others are dealt in disted issues. x Ex dividend.	ri- no r- ed as
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DOMESTIC BUNDS Net Sales High. Low. Last. Chge. 1000 LA PWR 5s. A. 1946 96 Do 5s. 1951	36 75 55 51 41 70 51 62 11 14 62 20 51 12 20 98 98 198 98 191 121 121 121 121 121 121 121 121 121
Asso Tel Util 51/28. (1534 141/2 15 + %	59
Do 51/4s, C. '44,cod. † 151/2 141/4 15% - 16	60
Do 68, 1933 + 23 211/2 23 + 1	11
Asso T & T 516s, A, '55, 7214 6834 71 - 1	104
Atlas Plywd 51/2s, 1943 85 811/2 811/2 - 31/2	35
BALD LOC 68, '38, ww 7714 72 72 - 5%	145
Do 6s. 1938, x W 6714 00 001/2 178	16
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Birth Gas 58, 1959 62 601/4 601/2 - 1/2	43
Bos Con Gas 5s, 1947.109 1081/2 1081/2	22
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Do Se, A. 1956 107% 107% 107% - 1%	1
CAN N RY 7s. E. '35.1011/4 101% 101% 101% 110% 110% 110% 110%	7

Transactions on the New York Curb Exchange-Continued

Tra	ans	sactions on the New Y	Yor	k Curb Exchange—C
High Low Last Chige 34 40 54 53 536 14 894 534 594	0000s. 5 168 2 163	Inti Sait So. 1951	10000s. 13 28 241 88 861 143 273 15 16 30 17 7 6 30 17 7 6 30 17 7 6 30 17 7 6 30 17 7 6 30 17 7 6 30 17 7 6 30 17 7 6 30 17 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Penn W&P 56, '40 111½ 110% 110% 100% 1½ 100% 100 100 120 1426, B. 1968. 106% 100% 1900 1900 1900 1900 1900 1900 190
Do 68, A, '53. 867, 82 83 3 39, Do 51, 528, B. 54 82 779, T812 3 Do 58, C, '56. 78 72, T79, T812 3 Do 58, C, '56. 78 72, T79, T814 3 Do 58, C, '56. 78 72, T914 4 74 74 74 74 74 74 74 74 74 74 74 74	183 28 179 3 2 5 11 2 58 30 1 1 18 86 55 55 187 1	PAC C PWR 5, '40. 100½ 100 100½ Pac G&E 68,B. '41. 115, 1144, 1148 - % Pac G&E 68,B. '41. 115, 1144, 1148 - % Pac G&E 68,B. '41. 115, 1144, 1148 - % Pac G&E 68,B. '11. 115, 1144, 1148 - % Pac G&E 68,B. '12. 1044, 1074, 108 - % Pac D 4½s, E, 1987, 1074, 1064, 107½, 1033 - ½ Pac Inv 5s,A. '48, xw 91½, 89½, 91½ Pac Inv 5s,A. '48, xw 91½, 89½, 91½ Pac Inv 5s,A. '48, xw 91½, 89½, 91½ Pac Holder 1, 104, 103, 103, 103, 103, 103, 103, 103, 103		Wash RÆEI Co 4s, '51, 100'\$\frac{1}{2} 100'\$\frac{1}{2} 00'\$\frac{1}{2} 00'\$\

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1000	hge.	Č	Last.	Low.		
	3/4	-	23% (.01%	23%	23%	BOGOTA M B 7s. '47 M & N Do 7s, '47. A & O Buenos 4 7s, '52, st
	2%	4	23%	6014	6014	Do 7s, '47, A & O Buenos A 7s, '52, st
3	1/2	4	61%	235/4 233/4 601/4	02%	DU 1725. 21. St
	1/2		10	10	10	CAUCA V COL 7s, '48 Cent B Gmy 6s, A, '52 Do 6s, B, 1951 Chile Mtg Bk 6s, '31§ Col Ag M B 7s, '34-46 Do 7s, '34-47
	234	+	46%	463,	4634	Cent B Gmy 6s, A. '52
			131/2	12%	131/2	Chile Mtg Bk 6s, 315
	31/4	_	30 29	2914	29	Do 7s, '34-47
1	1		44	421/4	44	Comz & P Bk 548.'37
	i	,	74 481/2	74	74 481/2	Comz & P Bk 5½s,'37 Cuban Tel 7½s, Å, '41 Cuban Tob 5s, '44
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-	78				Ju /8	PINLAND P M P 50
		-	9834	98% 100	99	FINLAND R M B 5s, 1961, stp Finld Res M B 6s,'61.
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4	11/4	+ +	351/2	3378	351/2	GER CON MUN 68,'47 Do 7s, 1947
1	1/4	-	54%	04%	5434	Do 7s, 1947
	234		231/4	23		
	34	+	48	48	48 371/2	HAMBURG EL 7s, '35. Hanover 7s, 1939 Hanover Pv 6½s, '49
	21/4	+	371/2 323/4	31		
	3%	+	77%	761/2		ISARCO HIDR 7s, 52 Ital Su'power 6s, 63, A
2	1	8	66	$65\frac{1}{2}$		
	1/4	+	6	5%	6	C 0 d
	-			- //-		MARANHAO ST 78
	1/8	4	15	15	15	'58 coup off
	11/4	-	12 45	12 45	45	Medellin 7s, 1951 Mendoza 4s, 51, stp, s7d
1	1/2	-	821/2	821/6	83	NIPPON ELEC POW 61/2s, 1953
	12		12¾ 12½	12%	812%	PARANA STA 7s, '5 Do 7s, '58, coup off Piedmont El 6½s,A,'60 Pomeran El Co 6s, '53 Prussla Elec 6s, '54
2	21/2	+	751/2	73%	151/2	Piedmont El 6½s,A,'60
	1/2 8/a	+	34	3317	34	Pomeran El Co 6s, '53 Prussia Elec 6s, '54
	74		**	00 /2		
	1/4	+	13	13	13	**************************************
7	21/2	+	13 43½ 2¼ 2¼	21/2	431/2	Russia 54s 1921 8
16	114	-	21/4	42½ 2¼ 2¼ 2¼	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Do 51/8, 1921, cod
28	11/2	_	21/2	21/4	41/4	Do 5½s, 1921, cod Do 6½s, 1919\$ Do 6½s, 1919 cod
	34	,	48	46	48	
	11/4	+	11	10%	11	Do 7s, 1961
	1	-	109 381/2	109 38½	109 39	Sauda Falls 5s, A,'55.
	1	+	53	53	53	SANTA FE 7s, '45 Santiago 7s, 1949 Do 7s, 1961 Sauda Falls 5s, A,'55 Sax Pub Wks 6s, '37 Stinnes (H) 7s, '36 Do 4s, 1938, stn.
	3 41/2	+	50 49	50 49	49	Do 4s, 1936, stp Do 7s, 1946 Do 4s, 1946, stp
1	2	+	42	39%	42	
1	11/2		74 35	73%	75 35	TERNI SOC 64/8, A. '53 Tietz (L) 74/8, '48, xw
	- 12				and.	UNITED EL 8 7s, 1956, A, xw
1	5%	+	74% 40	74	75	1956, A, XW
	1/2	+		404	401/4	1956, A, xw United Ind Cp 6s, 45 Do 6½s, 1941
	1%	+	98%	98%	98%	VAM W P CO 51/2s, '57
Bond	45	у.	aturi	by m	red	§Negotiability impai
s ar	s re	nie	ange;	Exch	surb	VAM WP CO 5½s,'57 §Negotiability impair fully listed on the Co dealt in as unlisted in
			zed.	rgani	g rec	in receivership or bein
_						
					. 7	

80 Years of Economic **Fluctuations** on One Chart

243

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854; bond yields from 1857 and commercial paper rates from 1882.

This finely printed chart, 25½ x 11 in size, is suitable as a wall or desk chart. It can be kept up to date with figures published cur-rently in The Annalist.

50 Cents Postpaid

THE ANNALIST

TIMES SQUARE, NEW YORK

Week Ended

Transactions on Out-of-Town Markets

San	Francisco
STOC	K EXCHANGE.

STOCKS.

Nales. High-Low-Last.

668 An; C N B 12½ 12 12½
1.320 As In Fund 2 1½ 2
2.17 Atlas Im D 7
5 Bk Cal N At7 17
705 Calam Suk. 19½ 19½ 19½
66 Cal Cott M 12 12 12
664 Calif Cop... 32 32 32
76 Cal Cott M 12 12 12
664 Calif Fack. 39 39 39 37
76 Cal W St L 11½ 11½ 11½
433 Caterpillar. 38 39 39 39
76 Cal W St L 11½ 11½ 11½
433 Caterpillar. 38 39 39 30
26 Cst Cos G & 77½ 77
250 Con Ch ... 28½ 25
26 Cot Cos G & 77½ 77
250 Con Ch ... 28½ 25
250 Con Ch ... 28½ 25½ 25½
250 Food Mach 22½ 21½ 21½
250 Con Ch ... 28½ 25½ 25½
250 Food Mach 22½ 21½ 21½
250 Con Ch ... 28½ 25½ 25½
250 Food Mach 25½ 25½ 25½
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BONDS.

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\$2,000 Cai G & El
5,000 Caiif Fack
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\$1,000 Food Mb. A. 004½ 104½ 104½
\$1,000 Food Mb. A. 004½ 104½ 104½
\$2,000 G West P
\$2,000 LAGGES 68, 238, 104½ 108½ 108½
\$3,000 LAGGES 68, 246, 107½ 107½ 107½
\$5,000 Oph. Th. & 31% 31% 31%
\$1,000 Ry Eq & R 38, 101½ 101½ 101½
\$2,000 S J Lt. & P
\$5,000 S, 157, 101 101 101

CURB EXCHANGE.

75 .85

714 .714
14 .14
16 .104
18 .105
.80 .80
.21 .211/
.22 .28
4.75 .4.75
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ODD LOT TRANSACTIONS.

55 Anglo Nat. 7½ 7½ 135 Aviation ... 4% 4% 4% 7 Hawai Sug. 32½ 32½ 32½ 320 inti Tel.... 5% 8%

San Francisco CURB EXCHANGE. STOCKS.

Los Angeles

New Orleans

New Orleans

LISTED STOCKS

Sales.

\$2,000 5th La L D High Low Last.
\$4,000 Do 48, 142 99 99 99
\$1,000 La St 4½6, 100 100 100
\$3,000 Dot4;8, 163 994; 2994; 2994;
\$3,500 Dot4;8, 163 994; 2994; 2994;
\$1,000 Dot4;8, 163 994; 2994; 2994; 2994;
\$1,000 Dot4;8, 163 994; 2994; 2994; 2994; 2994;
\$1,000 Dot4;8, 163 994; 2994; 2994; 2994; 2994; 2994; 2994; 2994; 2994; 2994; 2994;

Minneapolis-St. Paul

ST. FAUI

STOCKS.

Sales. High Low Last.

215 Minn M & F 12½ 12½ 12½
50 Stott Br pf. 6½ 6½
BANK STOCKS (Unlisted).
4,444 First Bis 81 9½ 8%
1,115 N'west Banc 5 4½ 4½
LISTED AND UNLISTED BONDS.

\$500 Twin C R T
SerD not 59 59 59
175 Trl-8t T&T
10% 10% 10%

Montreal

STOCK EXCHANGE. STOCKS. High.Low.L

\$5.045 McN 5s, '48, 3.70 3.60 3.70 2.876 Mont L 3s, 1937-39, 49% 49% 1,000 Mont Tram 5s, '55. 7s14 794 7914

CURB MARKET. STOCKS.

625 22,800 525 500 100 150 25 9,500 8,050

Montreal

Montreal
(URB MARKET.
UNLISTED DEPARTMENT.
Sales. MINES.
1.000 Arno Mines. 01½ 01½ 01½ 400 CeatPatGd.1.17 1.15 1.17 300 Howey Gld. 95½ 95½ 95½ 500 McVit-Gra. 29½ 29½ 29½ 200 San Ant Gd Min_Ltd.4.15 4.15 4.15 142.600 StadRoum. 25 18½ 22 100 Sylvan Gld.2.29 2.29 2.29 STOCKS.
480 Abitibi Pr.. 1.85 1.60 1.60

STOCKS.

480 Abitible Fr. 1.85 1.60 1.60
10 Do 6% pf. 8 8 8
455 Do c 0 6
6% pf. 6 5 5
390 Brew&Dist. S5 80 .80
181 Brew Corp. 3% 3% 3%
208 Do pf. 18 17½ 17½
290 Can Mait. 31 30 30
50 Can Bud Br. 7% 7% 7%
80 Can Lt&Pr. 30 .30 .30
2.146 Cons Paper 2% 1.75 1.90
1.927 Ford Can. A 31% 29% 30%
463 Gen Sti W
79 pf. 46% 41 11
18 LauSecCan. 62 62 62
15 LoblawGr. A 18% 18%
1.010 Price Bros. 12 9 29
280 Royalite O. 22.15 22.00 22.00
MISCELLANEOUS STOCKS.

MISCELLANEOUS STOCKS.

280 Royalite O. 22.15 22.00 22.00

MISCELLANEOUS STOCKS.
224 Asbestos ... 10 974 10
100 AssoOilà-G. 101/2 101/2 101/2 102
34 Bath P&P.1.70 1.50 1.50
20 Belding-Cor 85 85 85
1225 Brit Am Oil 151/2 15 153/4
140 BritColPck. 1.45 1.40 1.45
305 Do pf. ... 17 17 17
10 Can Vineg. 263, 2634, 263

Detroit

UNLISTED DEPARTMENT UNLISTED DEPAR'
295 Amer Rad.
90 Amer Tel.
125 Borden
96 Borg-Warner
464 Comw & So.
136 Gene Oil.
136 Gene Oil.
136 Gene Oil.
137 Gene Oil.
137 Gene Oil.
137 Gene Oil.
138 Kennecott
1470 Kroger
1573 Nat Dairy.
15 N Y Central.
110 Purity
115 Socony
247 St Brands.

Pittsburgh

High.Low.Last.

10 135 1398 17,710 35 2,675 360 993 934 4735 130 301 50 605 605 600 25 1,200 100 210 35 1,165 100 302 154 100 302 154 231/2 22 65% 65% 65% 65% 181/2 777 51/2 265% 1 2 101/2 1/6 33 20 1 4 37/2 37/2 23½ 22± 12½ 65± 65± 65± 18½ 25± 16 35± 11½ 10½ 25± 16 11½ 333 19 14 44½ 22 22 22

13% 10% 1 175% 21/2 222/2 30% 57 80 41/2 15% 20% 5 13% 14 40/2 25% 36 36 334

Philadelphia

STOCKS. High. Low. Last

St. Louis

Cincinnati

Chicago

Saturday, Feb. 2

6244 18 21/8 18 9 51/8 23/8 16 71/4 35/8 15 1091/8 15 15 15 16 61/2 21/4 26 14 $\begin{array}{ccc} 171_2 & 183_2 \\ 1_4 & 1_4 \end{array}$ 31;

all and

Transactions on Out-of-Town Markets—Continued

(These figures do not include "hot" or ille-exas:
Panh'dle.
North
W. Cent.
West
E. Cent.
East
Conroe
S. W.
Coastal Total...1,031,700 1,012,550 1,010,300 890,300

Total ... 2.526,100 2.448,000 2.542,100 2.121,650 *Excluding Conroe. *Excluding Michigan. Effective Feb. 1, 1935.

SLAB ZINC (25)

	(Ton	s of 2,	,000 lbs	1.)	
1934.	Produc-	Daily Avge.	Ship- ments.	Stock at End of Month.	Unfilled Orders End of Month.
Jan Sept Oct Nov Dec	33,077 26,515 34,527 34,977 35,685	1,067 884 1,114 1,166 1,151	26,656 21,913 30,294 29,928 31,707	111,981 106,570 110,803 115,852 119,830	26,717 11,121 19,188 31,929 30,786
1930.	35 614	1 149	35 538	119 906	25 993

State & Federal, Munic. Public. Private. Total.

Week ended: Jan. 17.... Jan. 24.... Jan. 31.... Feb. 7.... nded: 5,139 16,757 21,896 2,118 24,044 7,344 12,132 19,476 5,819 25,295 3,219 12,592 15,811 9,111 24,922 2,515 9,620 12,135 5,102 17,237

HOUSEHOLD ELECTRIC REFRIGERA-TOR SALES (7)

(Number of units) 1934. 1933. 1932. October 29,567 49,676 28,097 47,199 November . . 28,718 19,026 30,940 39,797 December . . . 71,477 35,834 32,543 41,661

COMMERCIAL FAILURES (11)
Liabil-

January1,184 1,364 2,919 18,823,697 MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5) (Thousands of tons)

	Inous	THUE C	or con	25 /		
	Bitumi		Anthr	acite.	Beek	
1934.	Total Prod.	Daily Av.	Tot. 1 Prod.		Tot. D Prod.	
Jan. July Aug. Sept. Oct. Nov. Dec. 1935.	27,670	1,266 1,011 1,017 1,153 1,204 1,233 1,255	6,125 3,443 3,584 3,977 4,729 4,181 4,705	236 138 133 166 182 174 188	108 51 44 55 76 94 84	222343
Jan	35,932	1,377	5,724	222	881	3

		ports, Includ				
		Re-exports t	0		ral Imports	
***	Dec., 1934.	Nov., 1934.	Dec., 1933.	Dec., 1934.	Nov., 1934.	Dec., 1933.
Europe	\$69,346,146	\$88,540,904	\$102,207,574	\$38,045,261	\$48,214,168	\$42,291,854
No. North America		26,655,299	18,897,708	25,868,353	21,678,308	22,083,289
So. North America		15,484,697	11,790,849	21,837,020	15.266.822	9,675,071
South America		15.092,366	12,965,137	16.867.154	20,385,784	17,405,648
Asia	39,172,768	36,667,593	36,927,779	27,198,575	41.894.399	38,579,413
Oceania	5,121,665	5,169,500	3.950.277	750.543	1,127,609	896,329
Africa	6,663,067	7,290,150	5,898,755	1,685,177	2,352,328	2,586,563
Total	\$170,676,410	\$194,900,509	\$192,638,079	\$132,252,083	\$150,919,418	\$133,518,167

15,613 17.6 31,816 20.0 18,789 21.2 29,142 18.6 17,269 19.5 25,799 16.5 19,184 21.6 23,916 15.3

Dec. ... 11,329 †11,323 12,124 8,908 5.551 | Rails (tons)......16,000 15,000 32,000

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Eureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthan Company. (18) American Petroleum Institute. (19) American Railway Association of America. (20) United States Department of Interior. (21) Silk Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular.				Pe- Pay- Hidrs. of	
Company. Rate	Pi	d. able.	Hldrs. of Record.	Company. Rate. riod. able. Record.	
Al-Beth Gas 7% pf871/20			Jan. 31	Hawaii Consol Ry, Ltd, 7%	Or
Do pf	9	Feb. 1	Jan. 31	pf, A	Or
Ambassador Petrol20	. 3	Feb. 2	Jan. 31	Do 7% pf. A. 20c June 15 June 5 Do 7% pf. A. 20c Sep. 15 Sep. 5 Do 7% pf. A. 20c Dec. 15 Dec. 5 Hel Rubin, Inc pf. 25c Q Mar. 1 Feb. 18 Hollinger Con G Mines, Ltd. 5c Feb. 25 Feb. 8 Hor & Har of NY. \$1.75 Q Mar. 1 Feb. 8	Os
American Arch Co250		Mar.	Feb. 18	Do 7% pf. A	Pa
Am Factors, l.td10c	M		Feb. 21	Hel Rubin, Inc pf25c Q Mar. 1 Feb. 18	P
Am Tob com and com, B.\$1.25	9	Mar.	Feb. 8	Hollinger Con G Mines, Ltd. 5c Feb. 25 Feb. 8	
Atlas Corp \$3 pf, A75c Autom Signal Accept90c	9	Mar. 1 Feb.	Feb. 15	Hor & Har of NY\$1.75 Q Mar. 1 Feb. 8 Indust'l & Pwr Secur15c Q Mar. 1 Feb. 15	1
Bandini Petroleum50	. 1		Jan. 31	Indust'l & Pwr Secur15c Q Mar. 1 Feb. 15 Inland Steel Co25c Q Mar. 1 Feb. 14	Pa
Bangor & Aroostook R R 63c	0	Apr. 1		Inter Busi Mach\$1.50 Q Apr. 10 Mar. 22	Pe
Do pf	Q	Apr. 1	Feb. 28	Inter-Ocean Keinsur Si S Mar. 9	P
Beacon Mfg Co pf\$1.50			Jan. 31	Intern Nkl of Can15c Mar. 30 Feb. 28	Pi
Bigelow Sanfd Carpet pf.\$1.50	Q	Mar. 1	Feb. 15	Jewel Tea Co	Pi
Boott Milis\$1	4	Feb. 1 Mar. 1	Jan. 26 Feb. 15	Jones (J E) Royal Tr D,	Pi
Borden Co	9	Apr. 1			Pr
Brown Forman D \$6 pf. \$1.50	0	Apr. 1		Do F p ctfs, \$100\$1.30 Jan. 28 Dec. 31	Re
Buffalo, Niag & E P pf 40c	Q	Apr. 1	Mar. 15	Do G p ctfs, \$100 \$1.68 Jan. 28 Dec. 31	Re
Do 1st pf\$1.25 Canadian Oil, Ltd. 121/2c	Q	May 1	Apr. 15	Do H p ctfs, \$100\$1.79 Jan. 28 Dec. 31	Re
anadian Oil, Ltd 121/20	Q	Feb. 15		Do I p ctfs. \$100\$2.05 Jan. 28 Dec. 31	1
Tar Tel & Tel\$2.50	Q	Apr. 1	Mar. 25 Jan. 31	Do J p ctfs, \$500\$10.85 Jan. 28 Dec. 31	1
Car Tel & Tel \$2.50 Cham O P. Ltd. part pf. 15c Chase (A W). Ltd. pf50c Chester W Ser \$5.50 pf.\$1.37½	30	Feb. 10	Jan. 31	Do J p ctfs, \$500\$10.85 Jan. 28 Dec. 31 Do K p ctfs, \$100\$1.55 Jan. 28 Dec. 31 Kansas City Stk Yards. \$1.50 Feb. 1 Jan. 24	Ro
Chester W Ser \$5.50 pf.\$1.3714	9	Feb. 15		Do pf	Ro
				Keyst Custo Fd Ser E-2.8.29c Feb. 15 Jan. 31	Se
(Salem. N J) pf40c Clear Springs W S \$6 pf.\$1.50	S	Feb. 1		Koloa Sugar Co50c M Feb. 1 Jan. 25 Lee & Cady Co30c Feb. 5 Feb. 1	Se
Clear Springs W S \$6 pf.\$1.50	Q	Feb. 15	Feb. 5	Lee & Cady Co30c Feb. 5 Feb. 1	Sic
leve & Pitts RR 7% gtd.87%c	90	Mar. 1 Mar. 1	Feb. 9 Feb. 9	Lincoln Natl Life Ins 60c S Feb. S Feb. 2	I
leve & Pitts RR 7% gtd.871/c Do spl gtd	4	Mar. I	ren. s	Do	I
Series A8c		Feb. 28		Lunkenhei Co 61/4% pf.\$1.621/4 Q Apr. 1 Mar. 21 Do 61/4% pf\$1.621/4 Q July 1 June 20	I
collins & Aikm Cp 7% pf.\$1.75	Q	Mar. 1	Feb. 15	Do 61/6% pf	Sta
'olumbia Piet of 75c	0	Mar. 1	Feb. 14	Do 61/2% pf\$1.621/2 Q Jan.2,'36 Dec.21	Sta
Columbus D'tal Mfg\$1	Q		Jan. 25	Luzerne County Gas & Elec	I
Columbus D'tal Mfg\$1 De pf	Q	Jan. 30	Jan. 25 Feb. 25	\$7 1st pf\$1.75 Q Feb. 15 Jan. 31	Sta
Committee & Aenia R R. 31.10		Mar. II	P CO. 40	Do \$6 1st pf\$1.50 Q Feb. 15 Jan. 31 Macassa Mines, Ltd5c Mar. 1 Feb. 9	Ste
Group)		Feb. 15		Macassa Mines, Ltd5c Mar. 1 Feb. 9 MacMillan Co25c Q Feb. 15 Feb. 15	Sot
Commonwealth Ins\$25	A	Feb. 1	Jan. 30	MacMillan Co	Sta
onnecticut Pwr621/2c	Q	Mar. 1	Feb. 15	Maray No 1 Tr, A \$500.\$16.90 Jan. 28 Dec. 21	E
Commonwealth Ins. \$25 Connecticut Pwr. 624/2 Copperweld Stl C. 124/2	Q	May 31	May 15		E
Do	Q	Aug. 31	Aug. 15 Nov. 15	May Dept Stores40c Q Mar. 1 Feb. 15	D
Cosmos Imperial Mills, Ltd,	Q	Nov. 30	MOA' 19	May Hosy Mills pf\$1 Q Mar. 1 Feb. 15 Merc Ins of Amer\$20 A Feb. 1 Jan. 30	Te
765 of \$1.75	0	Feb. 15	Jan. 28	Merc Ins of Amer\$20 A Feb. 1 Jan. 30 Metropolitan Ed \$7 pf\$1.75 Q Apr. 1 Feb. 28	Tic
7% pf	-	T. 0001 TO		Do \$6 pf\$1.50 Q Apr. 1 Feb. 28	Tra
614% pf	Q	Mar. 1	Feb. 20	Do \$5 pf \$1.25 G Apr 1 Feb 28	Tri
61/2% pf				Mich Ba, Inc. 17 pf\$1.75 Q Feb. 1 Jan. 21	Tri
7% pr	Q	70.8LF. I	F CU. 40	Mid Mut Li Ins\$2.50 Q Feb. 1 Jan. 28	Tw
exter Co 20c	Q		Feb. 15 Jan. 31	Model Oils, Ltd3c Mar. 11 Feb. 18 Moore Dry Goods\$1.50 Q Apr. 1 Apr. 1	Up
mplovers Reinsurance40c		Feb. 15		Moore Dry Goods\$1.50 Q Apr. 1 Apr. 1 Do\$1.50 Q July 1 July 1	E
quity Fund, Inc5c aultiess Rubber50c	0		Mar. 15	Do\$1.50 Q Oct. 1 Oct. 1	Ē
ifth Av Bus Sec 160	0	Mar 29	Mar. 15	Do\$1.50 🛂 Jan. 1 Jan.1-3	Ē
ifth Av Bus Sec16c	46			Morris 5c & 10c to \$1 Strs.	U
N J)\$2.50		Feb. 1	Jan. 21	Inc. 7% pf\$1.75 Q Apr. 1 Mar. 20	U
ishman (M H)15c		Mar. 1	Feb. 15	Do 7% pf\$1.75 Q July 1 June 20 Do 7% pf\$1.75 Q Oct. 1 Sep. 20	U
itz Simmons & Connell	-			Do 7% pf	T1-
Dredge121/2c	Q	Mar. 1	Feb. 18	Natl Container Cn \$2 cv of 50c O Mar. 1 Web 15	Un
uller Brush Co. A10c	Q	Feb. 1		National Lead of A\$1.75 Q Mar. 15 Mar. 1	Vic
en Motors	Q	Mar. 12	Feb. 14	Nat Un Fire Ins	Wa
en Motors	Q	May 1	Apr. 8	Natl Screen Service Corp. 40c Q Feb. 1 Jan. 21	
eorgia Home Ins50c		Feb. 5		N J Power & Light 36 pr. \$1.50 Q Apr. 1 Feb. 28	We
lens Falls Ins Co40c	Q	Apr. 1	Mar. 15	Do \$5 pf\$1.25 Q Apr. 1 Feb. 28 New Hampshire Nat Bank	We
lo De Pub 7% pf\$1.75	Q	Mar. 1	Feb. 20	(Portsmouth, NH) pf.\$2.50 S Jan. 31 Dec. 31	We
reat Lakes Engineering				N Y Transportation50c Q Mar. 28 Mar. 15	we.
Works10c	Q	Feb. 1	Jan. 25	Niagara Share Cp pf A. \$1.50 Q Arp. 1 Mar. 15	Wei
lammerm'l Pap pf\$1.50	Q	Apr. 1	Mar. 15	Nineteen Hundred Corp. A.50c Q Feb. 15 Feb. 1	Wil
lancock Oil Co of Cal. A.10c	Q	Mar. 1	Feb. 15	Nor Amer Match	Wil
Do ·B10c	Q	Mar. 1	Feb. 15	Occidental Insur30c Q Feb. 11 Feb. 5	Will

	Company. Rate.	Pe- riod	nhle	Hidrs. of Record.
l	Omnibus Corp pf	Q	Apr. 1	Mar. 15
ſ	Do nf 81 75	d	Mar. 30	Mar. 20
	Oshkosh Overall \$2 cv nf 50c	9	Mar 1	Web 20
	Pa Fire Insur Co. \$55	-	Jan 31	Jan 28
	Pa Gas & El Cp (Del) A.371/4c	Q	Mar. 10	Feb. 20
	Do 7% pf\$1.75	Q	Apr. 1	Mar. 20
	Do \$7 pf\$1.75	Q	Apr. 1	Mar. 20
	Pa St Water Corp pf\$1.75	Q	Mar. 1	Mar. 20 Feb. 20 Jan. 28 Feb. 20 Mar. 20 Mar. 20 Feb. 20 Feb. 28 Feb. 15 Feb. 13
	Pender (David) Groc. A. 87%c Peo Tel Corp pf	Q	Mar. 1	Feb. 20
	Photo Fra & Ft Itd 50c	à.	Mar. 1	Feb. 28
	Phoenix Hoe 70% 1st of 9714c	2	Mar. 1	Feb. 13
	Pittsb S Wat 8 \$5.50 pf.\$1.3714	Q	Feb. 15	Feb. 5
	Pioneer M C, Ltd10c	M	Mar. 1	Feb. 21
	Prov Bk, Can(Montreal).\$1.50	Q	Mar. 1	Feb. 15 Feb. 28 Feb. 9
	Reno Gold Min, Ltd3c	Q	Арг. 1	Feb. 28
	Republic Petroleum, Ltd3c	M	Feb. 20	reb. 9
	Ploneer M C, Ltd	Q	Feb. 15 Mar. 1 Mar. 1 Apr. 1 Feb. 20 Jan. 31	Fob 11
	Do 6% of C \$1.50	Q		Feb. 11 Feb. 11
	Do 6% pf D\$1.50	-	Mar. 1 Mar. 1	Feb. 11
	Do 6% pf C. \$1.50 Do 6% pf D. \$1.50 Rose's 5-10-25c St. 50c	Q	Feb. 1	
	Roos Bros, Inc, \$6.50 pf.814c	Q	Feb. 1	Jan. 30
	Royalties Man Corp5c		Feb. 1	Jan. 12
	Sec Twin Rell Syn	Q M	Mar. 1	Jan. 30 Jan. 12 Feb. 15 Feb. 28
	Sioux City Stock Vards 3714c	O	Mar. 15 Feb. 15 Feb. 15 May 15	Feb. 15 Feb. 28 Feb. 14 Feb. 14
	Do \$1.50 ptc pf 371/6c	0	Feb. 15	Feb. 14
	Do \$1.50 ptc pf 3712c	Q	May 15	May 14
	Do \$1.50 ptc pf3712c	9999	Aug. 15	Aug. 14 Nov. 14
	Do \$1.50 ptc pf371/2c	9	Aug. 15 Nov. 15 Feb. 15	Nov. 14
1	Standard Brands	9	reb. 15	
	Do pf	Q	Apr. 1 Apr. 1	Feb. 25
	Rose's 5-10-25c St. 50c Rose Bros. Inc. \$6.50 f, 814gc Royalties Man Corp. 5c Second Inv Cpt R 1)33 p pf.75c Sec Twin Bell Syn. 20c Sioux City Stock Yards. 377gc Do \$1.50 ptc pf. 377gc Stamford Water. 52 Stamdard Brands. 25c Do pf. 15c Stamford Grands. 25c Do pf. 15c Stamford Grands. 25c Stamford Grands. 25c Stamford Grands. 25c Stamford	q	Mar. 15	Feb. 25 Feb. 25 Feb. 15 Feb. 15 Feb. 15
1	Sterling Products95c	Q		Feb. 15
	Southern Pipe Line15c	1.0	Mar. 1 Mar. 1	Feb. 15
	Stand Oil of Indiana25c	Q	Mar. 15	Feb. 15
	Do (S Morgan) Co\$1	q	Feb. 1 May 1	Feb. 1
	Sterling Products. 95c	0	Aug 1	May 1 Aug. 1
	Do	Q	Nov. 1	Nov. 1
1	Tel Invest Corp 25c	M	Nov. 1 Mar. 1 Mar. 1	Feb. 21
	Do	Q	Mar. 1	Feb. 21 Feb. 21 Feb. 11 Feb. 15
	Tide Water Oil 5% pf\$1.25	Q	Feb. 15	Feb. 11
-	Trans-Lux Daylt Fict Scr10c		Mar. 1	Feb. 15
	Trusteed Ed Sh S A bear 150	5.1	Jan. 31	******
4	Twin Bell Oil Synd	M	Mar. 5	Feb. 28
	Upper Mich Pow & Lt		mater 0	. 60. 20
	Co 6% pf\$1.50	Q	May 1	Apr. 26
	Do 6% pf\$1.50	Q	Aug. 1	Apr. 26 July 27 Oct. 26 Jan. 27
	Do 6% pf\$1.50	Q	Nov. 1	Oct. 26
	II S Steel of 50a	QQ	Feb. 22	Feb. 1
	U S Playing Card 25c	Q	Nov. 1 Feb. 1 Feb. 27 Apr. 1	Mar. 21
1	U S Elec Lt & Pow	4	anger. A	
١	Shares, ser B3c		Feb. 15	Jan. 31
1	Univ Winding Co 7% pf.\$1.75	Q	Feb. 1	Jan. 31 Jan. 28
1	V Raalte 1st pf\$1.75	Q	Mar. 1	Pep. 14
1	Warren (Nostina) Com	Q	Mar. 1	Feb. 13
	Do 6% pf \$1.50 Do 6% pf \$1.50 Do 8% pf \$1.50 U 8 Steel pf 50c U 8 Playing Card 25c U 8 Elec Lt & Pow 25c U 8 Elec Lt & Pow 51.53 U 8 Elec Lt & Pow 51.53 V Raalte 1st pf 9f.\$1.75 V Raalte 1st pf \$1.55 Warren (Nort'm) Corp \$3 pf 75c	0	Man 1	Eab 15
١	\$3 pf	D. K.	Ian 30	Feb. 15 Jan. 30
	Webster and Atlas National	43	Julia 00	- AII. 30
	Bk (Boston, Mass)\$1		Jan. 31	Jan. 30
1	Wesson Oil and Snowdrift			
3	Co, Inc, cv pf\$1	Q	Mar. 1	Feb. 15
1	Will & Raum Can	M .	Mar. 15	Feb. 28
	webster and Atlas National Bk (Boston, Mass)\$1 Wesson Oil and Snowdrift Co, Inc, cv pf\$1 Westland Oil R, A 10c Will & Baum Can 10c Do pf\$2 Williamspt Wat Co SS pf 1 50	Q.	Feb. 15	Feb. 1
١	Do pf\$2 Williamspt Wat Co \$6 pf.\$1.50	Q :	Mar. 1	Feb. 20
	williamspt wat co so pf.\$1.50	4	mar. 1	Feb. 20

ı	Accumulate	Œ.	***	
ì	Company. Rate.	Pe- riod	Pay-	Hldrs, o Record
-	Winsted Hosiery \$1.50 Do \$1.50	Q	Feb. 1	Dec. 2
	Do\$1.50	90	Aug. 1	
	Woonsocket Trust Co (R I)	0	Feb 1	Inn 2
	Wor Salt Co 6% pf \$1.50	Q	Feb. 15	Feb.
	Do50c	D.C.	******	July 1
	Do			Oct. 1
	Accumulate	d.	Mor 1	Eloh 11
	Artloom Corp, pf 81.75 Bridgeport Mach, pf 8.2 Deere & Co pf 20c Gilber (A C) pf 75 775c Globe Knit Wk 75 pf 31.75 Monarch Knit Ltd 75 pf 31.75 Monarch Knit Ctd 75 pf 31.75 Western (Towa) 83.75 Utica Knitting 76 pf 83.50	**	Feb. 25	Feb. 1
	Gilber (A C) pf871/6c	44	Mar. 1 Feb. 15	Feb. 1:
	Globe Knit Wk 7% pf35c	**	Jan. 25	Dec. 3
	Roos, Inc \$6.50 pf814c	4.0	Feb. 1	Jan. 30
	Western Gr (Iowa)\$2		Dec. 20	Dec. 10
	Extra.	* *	Andrew Act	2 00. 20
	Great Lake Engr Works5c		Feb. 1	Jan. 25
	Industrial & Pwr Sec5c	**	Mar. 1	Feb. 15
	Int-Ocean Reinsur50c	* *	Jan. 31	Dec. 31
	National Union Fire Ins. 50c	**	Feb. 11	Jan. 25
	Rose's 5-10-25 Cents St\$1	**	Feb. 1	Mor 21
	Vick Chemical10c		Mar. 1	Feb. 13
	Hollinger Cons Gold Mines.5c Industrial & Pwr Sec 5c Int-Ocean Reinsur 50c Kansas City Stock Yards.82 National Union Fire Ins 50c Rose's 5-10-25 Cents St 3i U. S. Playing Card 25c Vick Chemical 10c Will & Baum Cand 5c		Feb. 15	Feb.
	Resumed.		Feb 1	Feb 1
	Copperweld Steel121/20	Q	Feb. 28	Feb. 15
	Danville Trac & Pw of82	**		
	Ilg Elec Ventilat10c		Feb. 1	Jan. 10
	Colum Not L Ins (Boston) \$2 Copperweld Steel 12½c Daniels & Fisher Strs. \$2 Danville Trac & Pw pf .3½f Ilg Elec Ventilat 10c Parker Pen Co. 15c Unexcelled Mfg Co. 10c Zions Cooperative Message		Feb. 15	Feb. 13
	Zions Cooperative Mercan- tile Ins50c			
	Increased.	-		V 4811 800
	Jefferson Std Life Ins			
	Jefferson Std Life Ins (Greensboro, N C)\$5 Repub Ins of Texas25c	ò	Feb. 10	Jan. 10
	Reduced.			
	Green Bay & Wes R R	A	Feb. 11	Feb. 8
	Petrolite Ltd (Del)40c	Q	Feb. 1	Jan. 25
	Initial.			
	May Inv (L Ang)75c Schuyler Trust Shrs8c	Q	Feb. 1	Jan. 31
	Final.		ren. L	Dec. ai
	Woolworth (F W) & Co Ltd.			
	A D R for ord reg)461/50		Feb. 8	Jan. 14
	Liquidating			Feb. 7
	Philip Morris Con*50e Interim.		*****	reu. (
	Distillers Co, Ltd, A D R			
	for ord reg27 3-10c			
	Bose Mfg Co. \$1.50		Pah 15	Inn 24
	Boss Mfg Co\$1.50 *Plus 4-10 of a share of Pl	hilip	Morris	& Co.,
	Ltd.	-		

Financial News of the Week

Continued from Page 242

stockholders of Interstate and Chain and General Equities, Inc., another subsidiary of Equity Corporation, have received notices of stockholders' meetings called for Feb. 18 to consider ratification of a merger with the Equity Corporation of the following terms: For each share of Interstate preferred, eight-tenths shares of Equity preferred, eight-tenths shares of Equity preferred, eight-tenths shares of Equity common; for each share of Chain and General Equities preferred, one and one-half shares of Equity preferred, and for each share of Chain and General Equities preferred, and General Equities common, one share of Equity common.

Asset value of Interstate's preferred stock was reported as \$40.51 a share on Dec. 31, 1933. Net income for 1934 was \$27.354. Chain and General Equities reported an asset value of \$80.49 for its preferred atock as of Dec. 31. The stock's asset value was \$72.25 a share on the basis of taking its holdings of Interstate at asset value rather than at the market price. This compares with \$72.48 and \$54.31, respectively, as of Dec. 31, 1933.

MISCELLANEOUS

MISCELLANEOUS

MISCELLANEOUS
"Baby Bonds" Authorized—The bill increasing the maximum of government securities of all types which may be outstanding at one time to \$45,000,000,000 and giving the Treasury authority to issue "baby bonds" to be distributed on a discount basis in the smaller denominations was signed by President Roosevelt on Feb. 4 and became a law.

and became a law.

Lawyers Mortgage Company—Reorganization under the Schackno Law of certificated mortgages issued by the company having an aggregate value of \$10,447,528 was reported last week by Charles J. Mylod, Special Deputy Superintendent of Insurance in charge of the rehabilitation of the company. Mr. Mylod said that reorganization plans were pending affecting certificated mortgages aggregating \$25, 590,525 and that additional plans were being prepared in respect to mortgages totaling \$79,452,675.

totaling \$79,452,875.

Paramount-Publix Corporation—The plan of reorganization of the company under Section 77b of the National Bankruptcy Act was approved tentatively on Jan. 31 by Federal Judge Alfred C. Coxe. Acting after a series of hearings, he granted an order to show cause why the plan should not be confirmed by the court. This order was made returnable on Feb. 14. After

that date, and after confirmation by the court, the reorganization plan can be put into effect by approval of two-thirds of the credits and a majority of the stockholders of the corporation.

Taking up the main features of the plan, presented by Alfred A. Cook, counsel for the corporation and for the stockholders' protective committee, Judge Coxe declared that he found the provisions fair to all parties, and indicated that his confirmation would be given after the hearing or hearings on the show-cause order. Several changes were made by the court in the plan as presented by Mr. Cook.

Common stockholders under the plan are to receive one-fourth share of common stock for each share now held, together with a warrant entitling them to purchase one-fourth share additional of common stock and one-fifth share of second preferred stock. The cost for both is to be \$2. The second preferred has a par value of \$10, whereas the first preferred, to be distributed to creditors, has a par of \$100. Creditors under the plan include debenture holders, all obligations except those for bank loans being accorded similar treatment.

The Paramount Publix Corporation, Judge Coxe decided, is to retain control of the Paramount Building at Forty-third Street and Broadway. Present bond-holders would receive new securities under the plan, bearing interest at 3 per cent, guaranteed, instead of 6 per cent as at present.

cent, guaranteed, instead of 6 per cent as at present.

Prudence Company, Inc.—Federal Judga Grover M. Moscowitz in Brooklyn on Feb. 4 denied the application by George W. Egbert, New York State Superintendent of Banks, for a stay of the court's order last week transferring jurisdiction over the company from the State Banking Department to the Federal court in Brooklyn. In the same court, Judge Robert A. Inch reserved decision in a proceeding to enjoin various banks acting as trustees of bond issues floated by the Prudence Bonds Corporation from disbursing dividends pending reorganization of the company. In the first proceeding Mr. Egbert sought to stay the court's action pending the determination of an appeal from the order. The decision upheld the reorganization petition filed in the Federal court under Section 77b of the National Bankruptcy Law, and in effect ousted the State authorities, who took over the company for rehabilitation, from further control.

Reconstruction Finance Corporation—A bill

which extended the life of the RFC for two years and which considerably broad-ens the powers of the corporation was signed by President Roosevelt on Jan. 31. The Senate and the House ironed out dif-ferences during the day and the measure was rushed through, because otherwise

the life of the corporation would have automatically expired at midnight on Jan. 31. Jesse H. Jones, chairman of the corporation, reported on Feb. 4, that the RFC will have about \$1,000,000,000 at its disposal for the conduct of its affairs in 1935.

Canadian Business Index Advances

Continued from Page 238

totaled \$513,471,000, as compared with \$401,214,000 in 1933, \$452,614,000 in 1932,



and \$628,098,000 in 1931. The favorable balance of trade amounted to \$146,432,000



in 1934, as compared with \$136,569,000 in 1933 and \$49,225,000 in 1932. trade balance was unfavorable in 1931, amounting to \$10,855,000.

is nervously decision of the United States Supreme Court on the gold clause. large amount of bonds outstanding in the United States, and m so-called "adverse



decision might materially increase the cost of servicing these loans

H. E. HANSEN.

APPROVED LOW PRICE RECORD

The Annalist's monthly publication giving low prices since July 1, 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange has been approved by the respective exchanges.

These prices will be published separately during the first week of each month in pamphlet form, and will be furnished without charge to Annalist subscribers of record upon recovery.

Subscription orders should be filed promptly to obtain current issue the Low Price Record.

The ANNALIST

Banking Statistics—Brokers' Loans—Gold Reserves

Banking	2	tati	IST1	cs-	一上	src)K(ers	Loa
Sta PRINCIPAL RESOURCES A	ND LIA		ember S OF REI CITIES		MEMBE	ER BAN	KS IN	Debits	s to Indiv
LOANS—On securities: Jan. 3. To brokers & dealers: 1935. In New York. \$702 Outside New York. 166 To others 2,156	Reporti Jan.23, 1935. \$723 164 2,158	Jan.31, Ja	Chican.30, Jan. 1935. 19 \$26	ago 23, Jan.31, 35. 1934. 26 \$17 26 33 78 231	1935. \$536 57	York Jan. 30 1935. \$559 55 823	1934. \$696 45	1—Boston 2—New 3—Philad	deral Reserve 1 York elphia and
Total \$3,324 Acceptances and com- mercial paper 439 Loans on real estate. 971 Other loans 3,127	\$3,045 449 973 3,124	\$3,609	55 19	30 \$281 57 ¶ 19 ¶ 112 ¶	\$1,413 224 131 1,172	\$1,437 232 131 1,180	\$1,729	6-Atlant 7-Chicag 8-St. Lo 9-Minner 10-Kansa	a go uis apolis s City
Total \$4,537 Total all loans \$7,561		\$4,740 \$8,349		88 \$293 18 \$574	\$1,527 \$2,940	\$1,543 \$2,980	-	12—San F	rancisco k City
U.S.Govt. obligations \$7,237 Obligans fully guar- anteed by U.S.Gov. 601 Other securities 2,845	\$7,235 612 2,819	\$5,786 2,986	81	78 ‡ 13 285	\$3,129 283 1,011	\$3,150 272 1,020	‡		BANK OF E
Total investments.\$10,683 TOTAL LOANS AND INVESTMENTS\$18,244			1,617 \$1,6			\$4,442		Public des	n£37 posits 1 eposits 14
Reserve with F.R. Bk: \$3,439 Casn in vault. 278 Net demand deposits. 14,027 Time deposits 4,434 Government deposits 1,227 Due from banks. 1,785 Due to banks. 4,245 Borrowed formF.R.Bk. 1,700 \$\cdot\text{Not}\$ available. \$\cdot\text{Included}\$	\$3,401 267 13,916 4,429 1,293 1,770 4,259	\$1,871 217 11,118 4,367 975 1,304 2,968	\$428 \$4 36 1,499 1,5 384 44 187 1	84 \$313 36 41	\$1,804 50	\$1,720 49 6,842 616 680 73 1,868	\$748 38 5,331 710	Govt. secu Other secu Disc. and Securities Reserves Bullion Prop. res.	eposits 14 accounts 10 ounts 8 irities 8 irities 4 advances 1
Statement	of the		eral Re	serve I	Banks				BANK OF I
ASSETS. Gold certificates on hand and	-Combin Feb. 6, 1935.	ed Fed. R Jan. 3 1935	es. Banks 30, Feb. i. 193	7. Feb.	5. 1	n. 30, 935.	Bank— Feb. 7, 1934.	Gold Sight bal. Neg. bills	abroad bght. abrd. s, France
due from U. S. Treasury Redemption fund—F. R. notes Other cash	\$5,445,101 16,559 270,330	280,3	20 220,8	71 \$2,112,0 78 1.6 99 69,8 48 \$2,183,5	338 7	0,206	\$835,430 9,328 52,983 \$897,741	Neg. bond Circulation Total crd.	s, France nst secur s of s. f cur. accts. 1
notes Bills discounted: Secured by U. S. Govt. obligations, direct and/or fully guaranteed Other bills discounted.	1,758	3,58	58 2,0	20 1,6	61	1,736 2,056	2,979 12,448	Total sigh Ratio Bank rate	t liab 10
Other bills discounted Total bills discounted Bills bought in open market Industrial advances	\$6,428	\$7.05	58 \$73.3	27 \$4,0 99 2,1	47 \$	2,575 4,631 2,102 1,064	20,938 \$33,386 5,403	RESERVE	LATED I
U. S. Government securities: Bonds Treasury notes Certificates and bills		395,68	52 442,7	85 141,0 37 477,5	18 14	1,618 7,501 9,299	170,045 353,257 308,453	Bills boug	unted
Total U. S. Govt. securities Other securities	\$2,430,221	\$2,430,27	70 \$2,431,7	43 \$777.8	18 \$77	-	\$831,755 783	Indus. ad	securities. 2 vances (not \$12,000,000 lents, Feb. 6)
Total bills and securities Due from foreign banks F. R. notes of other banks Uncollected items Bank premises All other assets	17,165 416,543	19,67 411,13 49,30	72 15,3 30 364,0 97 52,3	77 3,6 79 96.2	38	5,615 316 5,178 7,953 1,508 4,148	\$871,327 1,288 3,234 91,537 11,423 46,696	Total Res. Monetary Treasury bank cur Money in	Bk. credit. Bk. credit2 gold stock8 and national rrency2 circulation5
Total assets LIABILITIES. Federal Reserve notes in actual circulation Federal Reserve Bank note circulation—net	\$8,722,860	\$8,638,85	\$6,943,1 72 \$2,946,2	07 \$3,113,3 26 \$652,4	49 \$3,049 68 \$643	9,098 \$1		Member bl Treasury of posits wi Non-mem. other F.	k. res. bals. 4 cash and de- th F.R. Bks.2 deposits and R. accounts. se. — Decreas
Member bank - reserve ac- count U. S. Treasurer-gen. acct Foreign bank	4,632,647 35,434 13,424		5 2,735,7 1 84,91	01 2,108,9	14 2,033 52 9		942,083 54,043 5,880	Imports: From En	GOLD MOV Veek Ended F gland ance
Other deposits Total deposits Eaptral paid in Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies	\$4,844,189	\$4,792,45 412,71 146,87 144.89	133 9 0 \$2,962,5 0 365,1 0 145.2 138.3	\$1 \$2,223,6 \$1 \$2,223,6 \$19 92,6 \$22 59,7 \$3 49,9	55 117 86 \$2,164 64 98 14 58 64 49	7,610	25,620 ,027,626 88,108 58,606 45,217	From Ca	lland
All other liabilities	5,270	5,68	5 161,1	09 2,1	51 2	877 7,501 2,145	4,737 50,705	Total	
Total liabilities	\$8,722,860 72.1%	\$8,638,85 71.89				0,098 \$1	,926,225 55.2%		NS TO NON-I
spondents Commitments to make indus- trial advances	\$366 12,314	\$31 11,73				\$116 ,727	\$1,549	Loans on Brokers' lo	securities\$
Comparative S	Cond	ition Feb.	6, 1935					DISCOUN'	on-brokers T RATES OF
District Reserve	00 4,04 00 4,04 00 81: 00 61: 00 25: 00 11: 00	8,000 \$1. 7,000 1 9,000 1 2,000 2 6,000 1 1,000 4 8,000 4	57,671,000 57,818,000 67,120,000 13,025,000 03,563,000 94,236,000 28,343,000 93,200,000 65,595,000 91,844,000 74,75,000	F.R.Note 1 \$263,980,0 652,468,0 229,911,0 126,029,0 126,029,0 126,026,0 170,832,0 103,908,0 115,776,0 48,648,0 198,101,0 101,000	00 \$300 00 2,108 00 211 00 283 00 138 00 677 00 146 00 98 00 176 00 127	9,325,000 3,914,000 ,577,000 3,420,000 3,271,000 4,457,000 2,953,000 0,699,000 9,467,000 1,325,000 7,801,000	76.0 75.9 66.9 67.1 66.0 59.5 72.9 70.7 70.9 69.5 65.5	System Boston New Yorl Philadelp Cleveland Richmond Atlanta Chicago St. Louis Minneapo Kansas C Dallas	
	(Thousan		nk ichsmarks 23, †Jan.		7 +D	21 43	an 94	Germany Italy Netherland	8 21/2
Gold coin and bullion. Reserve in foreign currencies Bills of exchange and checks. Silver and other coins. Notes on other banks. Advances. Investments Other assets Notes in circulation. Other maturing obligations. Other liabilities Bank rate "Cable report; subject to rev	1935. 79,782 4,630 3,620,684 221,463 4,667 81,238 759,481 610,401 3,660,096 821,969 277,884	1935. 79,181 4,581 3,345,544 345,222 17,183 56,161 758,413 669,022 3,428,913 938,807 285,000	1936 79,11 0 4,46 0 3,495,94 9 279,16 1 13,58 9 56,24 1 762,63 7 691,54 7 933,61 9 33,563,18	193: 6 79,12: 11 4,65: 3 3,638,73: 9 237,9: 3 11,7: 4 70,5: 8 766,3: 714,13: 2 3,684,3: 0 934,3: 5 297,8:	5. 1. 2. 79 22 79 33 4,020 51 162 24 6 11 145 35 763 37 658 38 983 38 378	934. ,101 ,607 ,566 2, ,164 ,112 ,689 ,451 ,619 ,609 3, ,572 ,271	an. 31, 1934, 376,180 6,897 844,840 250,334 3,728 80,831 619,548 589,268 458,412 497,628 240,205 4%	Switzerland Austria Belgium Denmark India Japan Norway Spain Sweden Finland Hungary Poland Colombia Rumania	2 2½ 4 4 8 2½ 1 2 2½ 2 2½ 3 3½ 3 3½ 6 5 2½ 4 4½ 5 ½ 4 1½ 7
-Capie report; subject to rev	ision. TA	s reported	in the of	nicial Reic	nspank	stateme	ent.	Greece	

Debits to Individual Accounts	by Bank	s in Re	porting (Centres
Federal Reserve District. 1—Boston 2—New York. 3—Philadelphia	No. of Centres Included.	Jan. 30, 1935. \$363,039 3,679,798 351,057	-Week Ended Jan. 23, 1935. \$383,909 3,437,952 362,937	Jan. 31, 1934. \$377,774 3,947,892 356,140
5-Richmond		385,415 191,950 164,464	387,148 203,517 169,600	362,680 178,328 159,163
7—Chicago		888.907	169,600 877,565 183,779 113,240	746,660
8-St. Louis. 9-Minneapolis 10-Kansas City.	17 27	171,192 107,283 180,173	113,240 204,763	171,202 102,845 176,574
11—Dallas 12—San Francisco	10	130,412 457,025	204,763 135,751 486,724	118,963 450,933
Total New York City	268	\$7,070,715 3,443,702	\$6,946,885 3,161,917	\$7,149,154 3,674,349
Total outside New York City	-	\$3,627,013	\$3,784,968	\$3,474,805
(Thousands)	M	DNEY IN	CIRCULATIO	N
Feb. 6, Jan. 30, Feb. 7, 1935, 1935, 1934. Circulation £376,987 £374,941 £368,184 Public deposits 16,534 20,948 17.272 Private deposits 143,416 141,057 137,576 Bankers' accounts. 104,609 85,955 101,440	FRIEN	DOD WEFKIY OU	PAGES OF DAILY FIGUREASONAL VARIATION	5.6 S
Other accounts 39 347 42 102 36 136	190		/	100
Govt. securities 82,911 82,521 69,540 Other securities 19,182 19,517 19,864 Disc. and advances. 9,276 9,290 8,417	5.4 EXCL	USIVE OF GOLD TED AS IN CIRCU	COIN	5.4 o suo
Reserves 76.034 78,118 83,602	1 63	e TO SHNURRY S	7304	1 2 2
Bullion 193,022 193,059 191,787 Prop. res. to liab 47.5% 48.2% 53.9% Bank rate 2% 2% 2%	APR MAY	JUN JULAUG SE 1934		35
BANK OF FRANCE (Millions of francs)			RCULATION GOLD STO	
Feb. 2, Jan. 26, Feb. 3, 1935. 1935 1934		Wednesd	ay Figures of Dollars)	
Sight bal. abroad 9 9 13 Neg hills both abrd 729 729 879		Mc	onev in	Monetary old Stock. Unad-
Coml. bills, France. 3,174 3,003 3,937 Adv. against secur. 3,233 3,148 3,015	1935. Feb. 6	*Ad- justed. 5,493	justed. 5.407	justed. 8,421
Circulation 83,344 81,624 81,059 Total crd. cur. acets. 18.298 20.20 16.107	Jan. 30 Jan. 23	5,456	5,358 5,347	8,387 8,308
Sirking fund 2 660 2 687 2 218	Jan. 9 Jan. 2	5,438 5,397 5,359	5,382 5,420 5, 5 34	8,273 8,258 8,243
Private 14,564 16,295 13,503 Total sight liab 101,642 101,911 97,165 Ratio 80.56% 80.48% T9.10% Bank rate 2½% 2½% 2½%	1934. Dec. 26	5,948	5,628	8,228
RESERVE BANK CREDIT AND RE-	Dec. 12 Dec. 5	5,327 5,359 5,400	5,587 5,532 5, 545	8,198 8,180 8,161
LATED ITEMS (Millions of dollars) Net Chee Since	Nov. 28 Nov. 21	5,379 5,398 5,402	5,545 5,516 5,455 5,480	8,112 8,076
Net Chge. Since Feb. 6, Jan. 30, Feb. 7, 1935. 1935. 1934.	Nov. 7 Oct. 31	5,392	5,503 5,454	8,030 8,008 8,002
Bills discounted 6 - 1 - 67 Bills bought 6 - 91 U. S. Govt. securities. 2,430 2	Oct. 17	5,401	5,469 5,317	7.990 7.036
Indus. advances (not	Calenda		Averages of	Daily
Commitmenta, Feb. 6) 18 + 1 + 18	Neek Ende	ed	gures	
Monetary gold stock8,421 + 34 +1,385 Treasury and national bank currency2,503 + 6 + 202	Feb. 2 Jan. 26	5,473 5,456 5,446	5,377 5,364	8,372 8,304
Money in circulation. 5,407 + 49 + 90 Member bk. res. bals. 4,633 + 91 +1.897	Jan. 19 Jan. 12 Jan. 5	5,446 5,400 5,366	5,391 5,435 5,523	8,270 8,257 8,241
Treasury cash and deposits with F.R. Bks.2,930 - 77 - 519	1934. Dec. 99	5 334	5,609	8,225
Non-mem. deposits and other F. R. accounts. 422 - 14 - 19 + Increase Decrease.	Dec. 15	5,384	5,604 5,554 5,556	8,204 8,178 8,152
GOLD MOVEMENT Week Ended Feb. 6, 1935.	Dec. 1 Nov. 11 Nov. 10 Nov. 3 Oct. 27 Oct. 20	5,411	5,511 5,474	8,112 8,069
Team and a c	Nov. 10 Nov. 3	5,415	5,493 5,506 5,470 5,455	8,029 8,009 8,002 7,994
From France 11,369,000 From Holland 2,902,000 From Canada 1,675,000	Oct. 27	5,407	5,484	7,989
From England #12,458,000 From France #11,369,000 From Holland 2,972,000 From Canada 1,675,000 From India #131,000 From Jamaica #13,000 From Jamaica #13,000 From Guatemaja 7,000	*Adjusted	for seas	5,308	5,316 n by sea-
	Reserve Be	pard. †Val n. 31, 1934;	uted by the ued at \$20.67 at \$35 an ou	an ounce nce there-
Total\$28,609.000 Earmarked gold, net decrease 286,000	arter.		F CENTRAL	
LOANS TO NON-BROKERS AT	A	ND GOV	ERNMENTS rains nine-ter	
NEW YORK (Millions)	Report Date Falling in	(Mil	lions)	*******
Feb. 6, Jan. 30, Feb. 7, 1935. 1935. 1934. Loans on securities\$1.413 \$1.437 \$1.729	Wk. Ended:	Eng-		land.gium
Brokers' loans 593 614 741 Loans to non-brokers. \$820 \$823 \$988	Feb. 9 Feb. 23 Jan. 263	208 940 213 940	19 19	330
DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Previous	Jan. 193 Jan. 123 Jan. 53	210 940 213 939 213 939	19 369 19 369 19 369	338 355 338 355 338 354
System: Rate. Established. Rate.	1934			338 348
	Dec. 293 Dec. 223 Dec. 153 Dec. 83	217 939 221 939 225 938	18 369 19 369 19 369	338 348 338 348 339 348
Arw 10rk 1	Dec. 13 Nov. 243	216 938 211 938	19 369 19 369	344 348 350 349
Chicago 2 Jan. 19, 1935 2½ St. Louis 2 Jan. 3, 1935 2½ Minneapolis 2½ Jan. 8, 1935 3 Kansas City 2½ Dec. 21, 1934 3	Nov. 24 3 Nov. 17 3 Nov. 10 3 Nov. 3 3 Oct. 27 3 Oct. 20 3	,215 938 ,219 938 ,233 938	19 369 19 368 20 367	354 351 355 356 355 360
Dallas 2% Jan. 8, 1935 3	Oct. 273 Oct. 203	231 938 231 938	19 363 10 358	355 361 353 363
	Feb. 102,	934 934 BROKERS	84 386 S' LOANS	359 380
Netherlands 24 Sen 19 1932 3		York City (Millions	Member Bar	nks)
Switzerland 2 Jan. 22, 1931 2½ Austria 4½ June 28, 1934 5 Belgium 2½ Aug. 28, 1934 3	1935. In N	.Y. Elsewher	re. Total. Othe	
Denmark 24 Nov. 30, 1933 3 andia 34 Feb. 16, 1933 4 andia 34 Feb. 16, 1933 4 andia 34 Feb. 16, 1933 4 andia 34 Feb. 18, 1933 4 andia 34 Andia 34 Feb. 18, 1933 4 andia 34 Feb. 18, 1933 4 andia 34 Feb. 18, 1933 4 andia 34 Feb. 18, 1934 4 andia 34 F	Feb. 6 5 Jan. 30 5 Jan. 23 5 Jan. 16 6	36 57 59 55 79 55	593 820 614 823 634 820	1,437 1,454
Japan 3.65 July 3, 1933 4.38 Jorway 3½ May 24, 1933 4 Japain 6 Oct. 26, 1932 6%	Jan. 16 6 Jan. 9 5 Jan. 2 5	03 55 64 54 98 54	658 807 618 797 652 801	1,465 1,415
Weden 2½ Dec. 1, 1933 3 77 Finland 4 Dec. 5, 1934 4½ Oct 18 1932 5	1934		652 801 626 815	
Hungary 4½ Oct. 18, 1932 5° Poland 5 Oct. 26, 1933 6 Colombia 4 July 18, 1933 5	Dec. 26 5 Feb. 7 6 Note: Th	96 45 e above	741 988 cans do no ount of othe	1,729
Rumania 4½ Dec. 7, 1934 6 Greece 7 Oct. 14, 1933 7½	loans made	for accessor indivi	ount of other	r banks,



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"Camels bring back the feeling of mental alertness and never give me any sign of ragged nerves." (Signed)
FRANKLIN DOMINICK



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GEORGE F. STAFFORD

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> 1000 P.M. E.S.T 9:00 P.M. C.S.T

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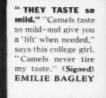


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(Signed) JACK SHEA, Olympic Champion Speed Skater



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(Signed) R. J. REYNOLDS TOBACCO COMPANY Winston-Salem, N. C.



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